TR SURY
ULLET

ER - 1945

UNITED S TREASURY DEPA NT
OFFICE OF THE RY

Treasury Bulletin

Cumulative Table of Contents

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1945										1944	
	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.
General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	19	21	19	19	19	19	19	19	19	19	19	19
Analysis of changes in balance of General Fund	20	22	20	20	20	20	20	20	20	20	20	20
Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Detailed statement												
Fiscal years, 1936-1945	23-24	25-26	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24
Monthly data	24-25	26-27	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25
Chart	26	28	26	26	26	26	26	26	26	26	26	26
Public debt:												
Issuance and retirement (receipts and expenditures)	22	24	22	22	22	22	22	22	22	22	22	22
Interest-bearing debt, composition of	22	24	22	22	22	22	22	22	22	22	22	22
Guaranteed obligations held by Treasury	27	29	27	27	27	27	27	27	27	27	27	27
Statutory limitation on the public debt - condition, as of:												
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....	.....
March 31, 1945	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1945	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August 31, 1945	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate	27	29	27	27	27	27	27	27	27	27	27	27
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States	29-31	31-33	29-31	28-30	28-30	29-31	28-30	28-30	29-31	28-30	28-30	29-31
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	32	34	32	31	31	32	31	31	32	31	31	32
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness	33	35	33	32	32	33	32	32	33	32	32	33
Offerings and maturities of Treasury bills	34-35	36-37	34-35	33-34	33-34	34-35	33-34	33-34	34-35	33-34	33-34	34-35
United States savings bonds:												
Summary of sales and redemptions, by series	36-37	38-39	36-37	35-36	35-36	36-37	35-36	35-36	36-37	35-36	35-36	36-37
Sales by series, classified by denominations	38	40	38	37	37	38	37	37	38	37	37	38
Sales to investors other than commercial banks by series, classified by States	39-40	41-42	39-40	38-39	38-39	39-40	38-39	38-39	39-40	38-39	38-39	39-40
Maturities and redemptions of Series A-D and E combined, by States	41	43	41	40	40	41	40	40	41	.....	.....	.....
Payroll savings plans	.....	44	42	41	41	42	41	41	42	40	40	41
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	42-43	44-45	42-43	41-42	41-42	42-43	41-42	41-42	42-43	40-41	40-41	41-42
Sales, classified by:												
Denomination	44	46	44	43	43	44	43	43	44	42	42	43
Type of purchaser	44	46	44	43	43	44	43	43	44	42	42	43
United States savings stamps:												
Summary of sales and redemptions	45	47	45	44	44	45	44	44	45	43	43	44
Sales, classified by denomination	45	47	45	44	44	45	44	44	45	43	43	44
Ownership of United States Government securities												
Summary distribution, by holders	47	49	47	46	46	47	46	46	47	45	45	46
Estimated ownership by various classes of bank and non-bank investors	48	50	48	47	47	48	47	47	48	46	46	47
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	48	50	48	47	47	48	47	47	48	46	46	47
Treasury Survey of Ownership of United States Government securities (Federal land bank bonds included commencing January 31, 1945):												
Ownership by banks and insurance companies:												
August 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	48-51
September 30, 1944:												
Revisions	.....	.....	.....	.....	.....	.....	.....	.....	53	.....	.....	.....
Original data	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-50	.....
October 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-50	.....	.....
November 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	49-52	.....	.....	.....
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	48-51	.....	.....	.....	.....
January 31, 1945	.....	.....	.....	.....	.....	.....	48-52	.....	.....	.....	.....	.....
February 28, 1945	.....	.....	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....
March 31, 1945	.....	.....	.....	.....	48-52	.....	.....	.....	.....	.....	.....	.....
April 30, 1945	.....	.....	.....	48-52	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1945	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	51-55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1945	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by various classes of Federal Reserve member and nonmember commercial banks:												
December 31, 1944	.....	56-60	.....	.....	.....	.....	.....	52-55	.....	.....	.....	.....
June 30, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1945										1944	
	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.
Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies:												
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53-55
October 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	52-54	.....
November 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	52-54	.....	.....
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	55-57	.....	.....	.....
January 31, 1945	.....	.....	.....	.....	.....	.....	.....	57-59	.....	.....	.....	.....
February 28, 1945	.....	.....	.....	.....	.....	.....	54-56	.....	.....	.....	.....	.....
March 31, 1945	.....	.....	.....	.....	.....	55-57	.....	.....	.....	.....	.....	.....
April 30, 1945	.....	.....	.....	.....	54-56	.....	.....	.....	.....	.....	.....	.....
May 31, 1945	.....	.....	.....	54-56	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1945	.....	62-64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August 31, 1945	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chart showing yield structure of Treasury bonds and notes	58	63	58	57	57	58	57	60	58	55	55	56
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of revision of high-grade corporate bond average	.....	.....	.....	.....	.....	.....	.....	.....	.....	56	.....	.....
Yields beginning with 1937	59	66	59	58	58	59	58	61	59	56-57	56	57
Chart	60	67	60	59	59	60	59	62	60	58	57	58
Corporations and certain other agencies of the U. S. Government												
Assets, liabilities, and capital:												
New quarterly statements:												
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59-63	.....
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	64-68	.....	.....	.....	.....
March 31, 1945	.....	.....	.....	61, 64-68	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	69, 72-76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Old monthly statements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60-61
Loans outstanding, classified by type of loan:												
March 31, 1945	.....	.....	.....	62-63	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	70-71	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income and expenses:												
Fiscal year 1945	62-67	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and application of funds:												
First three months, fiscal year 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	60-64	.....	.....
First six months, fiscal year 1945	.....	.....	.....	.....	.....	.....	61-65	.....	.....	.....	.....	.....
First nine months, fiscal year 1945	.....	.....	.....	69-74	.....	.....	.....	.....	.....	.....	.....	.....
Fiscal year 1945	68-73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Internal revenue statistics												
Collections of internal revenue:												
Summary data	75	78	62	76	61	62	67	70	63	66	65	67
Chart	76	79	63	77	62	63	68	71	64	67	66	68
Comparative details for current periods	77-78	80-81	64-65	78-79	63-64	64-65	69-70	72-73	65-66	68-69	67	69
Monetary statistics												
Balance sheet of the Exchange Stabilization Fund:												
June 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	71-72
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	68-69	.....	.....	.....
December 31, 1944	.....	.....	.....	.....	.....	67-68	.....	.....	.....	.....	.....	.....
March 31, 1945	.....	.....	67-68	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold assets and liabilities of the Treasury	80	83	69	81	66	69	72	75	70	71	69	73
Increment from reduction in weight of gold dollar, cumulative to:												
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	73
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	70	.....	.....	.....
March 31, 1945	.....	.....	.....	.....	.....	69	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	69	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	83	.....	.....	66	.....	.....	75	.....	.....	69	.....
Monetary stocks of gold and silver	80	83	69	81	66	69	72	75	70	71	69	73
Components of silver monetary stock	81	84	70	82	67	70	73	76	71	72	70	74
Silver of specified classifications acquired by mints and assay offices	81	84	70	82	67	70	73	76	71	72	70	74
Silver production in United States	81	84	70	82	67	70	73	76	71	72	70	74
Seigniorage on silver, by types	82	85	71	83	68	71	74	77	72	73	71	75
Capital movement between the United States and foreign countries	82	85	71	83	68	71	74	77	72	73	71	75
Money in circulation	83	86	72	84	69	72	75	78	73	74	72	76

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentage calculations) have been made from unrounded figures. Therefore, details will not necessarily add to the totals shown.

Plans for the Victory Loan Drive

Goals

On August 23 Secretary Vinson made public the plans for the Victory Loan Drive, the last great public drive to be held. The total goal for the drive was set at $11 billion of which $4 billion is to come from sales to individuals and $7 billion from other nonbank investors. Of the $4 billion quota for individuals, $2 billion was set as the goal for Series E bond sales.

Major emphasis on individuals

As in the last two war loans, the major emphasis throughout the Victory Loan will be placed on sales to individuals. The sales period for individuals will extend from October 29 through December 8. All savings bonds (Series E, F, and G) and savings notes processed through the Federal Reserve Banks between October 29 and December 31 will be credited to the Drive. During this extended period efforts will again be made to enlarge individuals' purchases of Series E bonds through payroll savings plans. It is important to note that although this will be the last large-scale bond drive to be held, the Secretary stated in his announcement that it is essential to continue the payroll savings program in order to finance the continued high expenditures involved in maintaining occupation forces, demobilization, and reconversion.

Subscriptions from all other nonbank investors for marketable securities offered in the Drive will be received from December 3 through December 8.

Securities offered

Seven securities will be offered in the Victory Loan -- four non-marketable and three marketable issues. The four non-marketable securities consist of Series E, F, and G savings bonds and Series C savings notes all of which were available in the 7th War Loan. The three marketable issues, similar to those offered in the last war loan, consist of 7/8% certificates of indebtedness, 2-1/4% Treasury bonds, and 2-1/2% Treasury bonds. The specific maturity dates are summarized in Table 1 at the end of this article.

Commercial banks, except for the limited purchases described below, will not be permitted to own the 2-1/2% or 2-1/4% Treasury bonds offered in the Drive until within ten years of the respective maturity dates.

The 2-1/2% and 2-1/4% Treasury bonds will be dated November 15, 1945 and the certificates of indebtedness will be dated December 3, 1945. Accrued interest from those dates will be charged on all subscriptions entered and paid for after those dates except subscriptions amounting to $1,000 or less for the 2-1/4% and 2-1/2% Treasury bonds.

Geographic allocations

To avoid unnecessary transfers of funds from one locality to another, the Treasury again urged that all subscriptions by corporations and firms be entered and paid for through the banking institutions where funds are located. This request was made to prevent disturbance to the money market and the banking situation. The Treasury will undertake, as in the 7th War Loan, to see that statistical credit is given to any locality for such subscriptions as the purchaser may request, except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

Speculative purchases discouraged

In order to help in achieving its objective of selling as many securities as possible outside of the banking system, the Treasury urged the cooperation of all banking institutions in declining to make speculative loans for the purchase of Government securities, and in declining to accept subscriptions from customers which appear to be entered for speculative purposes. The acquisition of outstanding securities by banks on the understanding that a substantially like amount of the new securities will be subscribed for through such banks, thus enabling them to expand their war loan deposit balances, is regarded as an improper practice by the Treasury. The Secretary has requested banking institutions not to make such purchases. The Treasury is in favor of the banks making loans to facilitate permanent investment in Government securities provided such loans are made in accord with the joint statement issued by the National and State Bank Supervisory Authorities on November 23, 1942, in which it was

stated that "subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowing from banks. Such loans will not be subject to criticism but should be on a short-term or amortization basis fully repayable within periods not exceeding six months".

The Treasury requested that all nonbank investors refrain from selling securities heretofore acquired to obtain funds to subscribe for the securities offered in the Victory Loan Drive. This request is not intended to preclude normal portfolio adjustments. However, subscriptions by insurance companies and savings institutions will be subjected to limitations which are outlined in the accompanying Table 1.

Deferred payments

Life insurance companies, savings institutions, and States, municipalities, political subdivisions, and similar public corporations, and agencies thereof, will be permitted to make deferred payment, at par and accrued interest, for the 2-1/4% and 2-1/2% marketable bonds allotted to them, up to February 28, 1946.

Concurrent investment of time deposits by commercial banks

During the period from December 3 through December 8, commercial banks (which are defined for this purpose as banks accepting demand deposits) will be afforded an opportunity to invest a portion of their time deposits in Series F and Series G savings bonds, the 2-1/4% and 2-1/2% Treasury bonds, and the 7/8% certificates offered in the Drive. Such subscriptions are limited to 10% of the combined amount of savings deposits and time certificates of deposit of individuals and nonprofit organizations or $500,000, whichever is less, except that the aggregate amount of Series F and G savings bonds (Series 1945) held by any bank may not exceed the annual limitation of $100,000 (issue price). Securities so acquired by the banks will not be included in the Drive nor will they be counted toward any quota.

Special Franklin Delano Roosevelt Bond

The special bond in memory of the late President Franklin Delano Roosevelt will first be available at the start of the Victory Loan Drive, when it will be on sale at all agencies authorized to issue Series E savings bonds.

This bond, in the denomination of $200, with an issue price of $150, will constitute an additional denomination of Series E bonds, and will have the same terms and attributes as the other denominations.

Table 1, which follows this article, presents a comparison of the features of the various securities offered; Table 2 shows the redemption values and investment yields of the savings bonds and savings notes.

Securities Offered in the Victory Loan, October-December 1945
Table 1. - Comparison of Various Features of Securities Offered

Feature	Marketable securities offered in the Victory Loan		
	2-1/2% Treasury bonds	2-1/4% Treasury bonds	7/8% certificates
Issue price	Par 1/	Par 1/	Par 1/
Issue date	November 15, 1945	November 15, 1945	December 3, 1945
Maturity date	December 15, 1972	December 15, 1962	December 1, 1946
Interest	2-1/2% per annum, payable semi-annually on June 15 and December 15	2-1/4% per annum, payable semi-annually on June 15 and December 15	7/8% per annum, payable semi-annually on June 1 and December 1, 1946
Redeemability prior to maturity: At option of Treasury	On and after December 15, 1967, on any interest date on four months' notice	On and after December 15, 1959, on any interest date on four months' notice	None
At option of holder: For cash	None	None	None
For payment of Federal income, estate, and gift taxes	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	None
Negotiability	Negotiable 2/; but commercial banks may not purchase in the market before December 15, 1962 3/	Negotiable 2/; but commercial banks may not purchase in the market before December 15, 1952 3/	Fully negotiable 2/
Eligibility as collateral for loans	Complete 4/	Complete 4/	Complete
Eligible subscribers	All, except that commercial banks may subscribe only for the limited investment of time deposits 3/ 5/, and that insurance companies and savings institutions will be subject to an over-all limit 6/.		
Limits on subscriptions by eligible subscribers	Commercial banks may subscribe only for the limited investment of time deposits 3/ 5/; and subscriptions from insurance companies and savings institutions will be subject to an over-all limit 6/. Subscriptions from other investors will not be limited.		
Denominations	$500, $1,000, $5,000, $10,000, $100,000, and $1,000,000	$500, $1,000, $5,000, $10,000, $100,000, and $1,000,000	$1,000, $5,000, $10,000, $100,000, and $1,000,000
Bearer or registered	Bearer form, coupons attached; or registered form	Bearer form, coupons attached; or registered form	Bearer form only, coupons attached

1/ Accrued interest will be charged from November 15, 1945 on all purchases of Treasury bonds made after that date and from December 3, 1945 on all purchases of certificates made after that date, except on subscriptions of $1,000 or less for the 2-1/2% and 2-1/4% Treasury bonds. Subscriptions from others than individuals for the three marketable securities must be accompanied by payment at par and accrued interest to their respective issue dates or to date of later payment.

2/ The Treasury is requesting that there be no trading in the new marketable securities until after December 8, 1945.

3/ A commercial bank is defined for this purpose as one which accepts demand deposits.

4/ Although a commercial bank may make loans on this issue prior to the time that it is eligible to purchase the bonds in the market, it must dispose of any bonds acquired during that period by failure of a loan to be paid at maturity.

5/ Commercial banks may subscribe concurrently with the Victory Loan, but not as part of the Loan, to the 2-1/2% and 2-1/4% Treasury bonds and 7/8% certificates offered in the Victory Loan and to Series F and G savings bonds. These subscriptions, which will be accepted from December 3 through December 8, will be limited, in the aggregate, to 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, but not to exceed $500,000. Purchases of Series F and G savings bonds will also be subject to the regular annual limit, applicable to all investors, of $100,000 for

(Continued on following page)

Securities Offered in the Victory Loan, October-December 1945 - (Continued)

Table 1. - Comparison of Various Features of Securities Offered - (Continued)

Feature	Non-marketable securities offered on continous sale			
	United States savings bonds			Treasury savings notes
	Series E	Series F	Series G	Series C
Issue price	75% of maturity (par) value	74% of maturity (par) value	Par	Par
Issue date	First of month in which payment is received by an authorized issuing agent	First of month in which payment is received by a Federal Reserve Bank or branch or the U. S. Treasury	First of month in which payment is received by a Federal Reserve Bank or branch or the U. S. Treasury	First of month in which paid for and check actually collected
Maturity date	10 years from issue date	12 years from issue date	12 years from issue date	3 years from issue date
Interest	Accrues to par to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 1/	Accrues to par to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 1/	2-1/2% per annum, paid semi-annually. Redemption values cut back below par to provide lesser yields if redeemed before maturity; but redeemable at par in event of death 1/	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates 1/ 2/
Redeemability prior to maturity: At option of Treasury	None	None	None	None
At option of holder: For cash	At any time after 60 days from issue date without notice, at stated redemption values, at any qualified bank or other paying agent, any Federal Reserve Bank or branch, or at the U. S. Treasury 1/	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values, at any Federal Reserve Bank or branch, or at the U. S. Treasury 1/	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values, at any Federal Reserve Bank or branch, or at the U. S. Treasury 1/. Redeemable at par in event of death	At any time 6 months after issue date without notice, at stated redemption values at office which issued the notes 1/ 2/
For payment of Federal income, estate, and gift taxes	None	None	None, but Series G bonds are redeemable at par in case of death and proceeds may be used for any estate purpose	At any time 2 months after issue date without notice, at stated redemption values 1/
Negotiability	None	None	None	None 2/
Eligibility as collateral for loans	None	None	None	May be pledged as collateral for loans from banking institutions
Eligible subscribers	Natural persons only	All, except that commercial banks are subject to the limits stated below 3/ 4/		All
Limits on subscriptions by eligible subscribers	Annual limit of $5,000 maturity value ($3,750 issue price)	Annual limit for all subscribers of $100,000 (issue price) for Series F and Series G combined. Commercial banks are subject to additional restrictions 3/ 4/		None
Denominations	$25, $50, $100, $200, $500, and $1,000 (maturity value); also $10 denomination available only to the armed forces	$25, $100, $500, $1,000, $5,000, and $10,000 (maturity value)	$100, $500, $1,000, $5,000, and $10,000	$100, $500, $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000
Bearer or registered	Registered form only	Registered form only	Registered form only	Not registered, but name and address of owner are inscribed thereon

both series combined.

3/ Insurance companies will be permitted to subscribe to the marketable securities in aggregate amounts not in excess of an amount equal to 15% of the total amount of United States Government securities held by the subscribing company on December 31, 1944, or 6% of that company's total admitted assets as of that date, whichever figure is larger. Savings institutions, which are defined for this purpose as savings banks that do not accept demand deposits, savings and loan associations, building and loan associations, cooperative banks, and credit unions, will be permitted to subscribe to the marketable securities in aggregate amounts not in excess of an amount equal to twice the amount of the net increase in assets (total assets less borrowed funds) of the subscriber during the period from July 1, 1945 through September 30, 1945, plus 75 of the amount of United States Government securities held by the subscriber on June 30, 1945.

1/ For redemption values and investment yields of savings bonds and savings notes, see Table 2.

4/ If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at issue price (par), and without accrual of interest. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

2/ Savings notes may be transferred by a corporation to its subsidiary providing that it owns at least 90% of the stock with voting power of such subsidiary.

Securities Offered in the Victory Loan, October-December 1945 - (Continued)

Table 2.- Redemption Values and Investment Yields of United States Savings Bonds and Treasury Savings Notes

PART A - UNITED STATES SAVINGS BONDS

Period after issue date	Redemption values of $100 bond			Approximate investment yield 1/								
				On purchase price from issue date to beginning of each half-year period			On current redemption value from beginning of each half-year period to maturity			On current redemption value at beginning of each period if held for an additional half-year period		
	Series E (Issue price of $75)	Series F (Issue price of $74)	Series G (Issue price of $100)	Series E	Series F	Series G	Series E	Series F	Series G	Series E	Series F	Series G
				(Percent)			(Percent)			(Percent)		
Less than 1/2 year	$75.00	Not redeemable		0.00	....	....	2.90 2/	2.53 2/	2.50 2/	0.00	0.00	0.10
1/2 to 1 year.....	75.00	$74.00	$98.80	0.00	0.00	0.10	3.05	2.64	2.62	1.33	.54	.51
1 to 1-1/2 years..	75.50	74.20	97.80	.67	.87	.30	3.15	2.73	2.73	1.32	.81	.72
1-1/2 to 2 years..	76.00	74.50	96.90	.88	.45	.44	3.25	2.82	2.84	1.32	1.07	1.14
2 to 2-1/2 years..	76.50	74.90	96.20	.99	.61	.61	3.38	2.91	2.94	1.31	1.34	1.35
2-1/2 to 3 years..	77.00	75.40	95.60	1.06	.75	.75	3.52	2.99	3.04	2.60	1.52	1.57
3 to 3-1/2 years..	78.00	76.00	95.10	1.31	.89	.88	3.58	3.07	3.13	2.56	1.84	2.00
3-1/2 to 4 years..	79.00	76.70	94.80	1.49	1.03	1.04	3.66	3.15	3.20	2.53	2.35	2.43
4 to 4-1/2 years..	80.00	77.60	94.70	1.62	1.19	1.20	3.75	3.20	3.26	2.50	2.58	2.64
4-1/2 to 5 years..	81.00	78.60	94.70	1.72	1.34	1.35	3.87	3.24	3.30	2.47	2.80	3.06
5 to 5-1/2 years..	82.00	79.70	94.90	1.79	1.49	1.51	4.01	3.27	3.32	2.44	3.01	3.27
5-1/2 to 6 years..	83.00	80.90	95.20	1.85	1.63	1.66	4.18	3.29	3.33	2.41	3.21	3.26
6 to 6-1/2 years..	84.00	82.20	95.50	1.90	1.76	1.79	4.41	3.29	3.33	4.76	3.16	3.25
6-1/2 to 7 years..	86.00	83.50	95.80	2.12	1.87	1.89	4.36	3.31	3.34	4.65	3.11	3.24
7 to 7-1/2 years..	88.00	84.80	96.10	2.30	1.96	1.98	4.31	3.32	3.35	4.55	3.07	3.23
7-1/2 to 8 years..	90.00	86.10	96.40	2.45	2.03	2.05	4.26	3.35	3.37	4.44	3.02	3.22
8 to 8-1/2 years..	92.00	87.40	96.70	2.57	2.09	2.12	4.21	3.40	3.39	4.35	2.97	3.21
8-1/2 to 9 years..	94.00	88.70	97.00	2.67	2.14	2.18	4.17	3.46	3.42	4.26	2.93	3.20
9 to 9-1/2 years..	96.00	90.00	97.30	2.76	2.19	2.23	4.12	3.54	3.46	4.17	3.11	3.19
9-1/2 to 10 years.	98.00	91.40	97.60	2.84	2.24	2.27	4.08	3.63	3.51	4.08	3.28	3.18
10 to 10-1/2 years	100.00	92.90	97.90	2.90	2.29	2.31	....	3.72	3.60	....	3.44	3.17
10-1/2 to 11 years	.....	94.50	98.20	....	2.34	2.35	....	3.81	3.75	....	3.60	3.36
11 to 11-1/2 years	.....	96.20	98.60	....	2.40	2.39	....	3.91	3.94	....	3.74	3.75
11-1/2 to 12 years	.....	98.00	99.20	....	2.46	2.44	....	4.08	4.13	....	4.08	4.13
12 years.....	.....	100.00	100.00	....	2.53	2.50	....	....	....	....	....	....

PART B - TREASURY SAVINGS NOTES, SERIES C

Period after issue date	Tax-payment and redemption values of $1,000 note	Approximate investment yield 1/		Period after issue date	Tax-payment and redemption values of $1,000 note	Approximate investment yield 1/	
		On purchase price from issue date to beginning of each monthly period	On current tax-payment or redemption values from beginning of each monthly period to maturity			On purchase price from issue date to beginning of each monthly period	On current tax-payment or redemption values from beginning of each monthly period to maturity
		(Percent)	(Percent)			(Percent)	(Percent)
Less than 1 month.	Not redeemable	.....	1.07 2/				
1 to 2 months.....	Not redeemable	.....	1.08	19 to 20 months..	$1,014.20	.89	1.26
2 to 3 months.....	$1,001.00 3/	.60	1.09	20 to 21 months..	1,015.20	.91	1.26
3 to 4 months.....	1,001.50 3/	.60	1.11	21 to 22 months..	1,016.20	.92	1.27
4 to 5 months.....	1,002.00 3/	.60	1.12	22 to 23 months..	1,017.20	.93	1.28
5 to 6 months.....	1,002.50 3/	.60	1.14	23 to 24 months..	1,018.20	.94	1.28
6 to 7 months.....	1,003.00	.60	1.16	24 to 25 months..	1,019.20	.95	1.29
7 to 8 months.....	1,003.80	.65	1.17	25 to 26 months..	1,020.30	.97	1.29
8 to 9 months.....	1,004.60	.69	1.17	26 to 27 months..	1,021.40	.98	1.29
9 to 10 months....	1,005.40	.72	1.18	27 to 28 months..	1,022.50	.99	1.29
10 to 11 months...	1,006.20	.74	1.19	28 to 29 months..	1,023.60	1.00	1.29
11 to 12 months...	1,007.00	.76	1.20	29 to 30 months..	1,024.70	1.01	1.29
12 to 13 months...	1,007.80	.78	1.21	30 to 31 months..	1,025.80	1.02	1.29
13 to 14 months...	1,008.70	.80	1.22	31 to 32 months..	1,026.90	1.03	1.29
14 to 15 months...	1,009.60	.82	1.22	32 to 33 months..	1,028.00	1.04	1.29
15 to 16 months...	1,010.50	.84	1.23	33 to 34 months..	1,029.10	1.05	1.28
16 to 17 months...	1,011.40	.85	1.24	34 to 35 months..	1,030.20	1.05	1.28
17 to 18 months...	1,012.30	.86	1.25	35 to 36 months..	1,031.30	1.06	1.28
18 to 19 months...	1,013.20	.88	1.26	36 months.....	1,032.40	1.07	....

1/ Nominal annual rate, compounded semi-annually.
2/ Approximate investment yield for entire period from issuance to maturity.
3/ May be redeemed only for tax payment.

Federal Government Expenditures for the Fiscal Years 1940, 1945, and 1946

Secretary of the Treasury Vinson, in connection with his statement on October 1, 1945 before the Ways and Means Committee of the House of Representatives, presented a discussion of Government expenditures for the fiscal years 1940, 1945, and 1946. The 1946 figures are estimates released by the Bureau of the Budget on August 31, 1945. The following is a reprint of Secretary Vinson's statement on Government expenditures.

The table below shows a summary of Federal expenditures by fiscal years for 1940, a pre-war year; 1945, the peak war year; and Budget estimates for 1946, a year of transition from war to peace. The table also includes net receipts and deficits for each of the years.

Total expenditures increased from $9.3 billion in 1940 to $100 billion in 1945, and will fall off to about $66.4 billion in the current fiscal year which ends next June 30.

War activities

In the fiscal year 1945 more than 90 cents out of every dollar spent by the Federal Government went to meet the direct costs of the war. According to the revised Budget estimates released August 31, this proportion will drop to about 76 cents. This reduction is the net result of decreased war expenditures and an increase in other expenditures. War expenditures, according to the Budget, will amount to $50.5 billion in the current fiscal year, compared with $90.5 billion in 1945, a reduction of about 44%. The estimate for 1946 of $50.5 billion might seem high at first appraisal in view of the capitulation of Japan just 1-1/2 months after the beginning of the fiscal year. It should be kept in mind, however, that even though billions of dollars of contracts have been and will be cancelled, cash

Actual Receipts and Expenditures of the Federal Government for Fiscal Years 1940 and 1945 and Budget Estimates for 1946 1/

(In billions of dollars)

	Fiscal years			
	Actual		Budget estimate	Change
	1940 (Pre-war year)	1945 (Peak war year)	1946 (Reconversion to peace)	Actual 1940 to estimated 1946
Net receipts	5.4	46.5	36.0	+30.6
Expenditures				
War activities:				
Budgetary items	1.7	90.0	51.0	+49.3
Government corporations (net)	-	.5	-.5	-.5
Total war activities	1.7	90.5	50.5	+48.8
Other activities:				
Veterans' Administration	.6	2.1	3.2	+2.6
Refunds of taxes and duties	.1	1.7	2.9	+2.8
Interest on public debt	1.0	3.6	4.5	+3.5
Total Veterans', refunds, and taxes	1.7	7.4	10.6	+8.9
Unemployment relief	2.2	-	-	-2.2
International finance	-	-	2.3	+2.3
Other expenditures:				
Budgetary items	3.4	3.0	3.4	-
Government corporations and credit agencies (net)	.3	-.8	-.4	-.7
Total other activities	7.6	9.5	15.9	+8.3
Total expenditures	9.3	100.0	66.4	+57.1
Excess of expenditures	3.9	53.6	30.4	+26.5

1/ Includes net outlays of Government corporations and credit agencies.

outlay will remain relatively high for some months. Time is required to demobilize more than 12 million men; probably $4 billion or $5 billion will be spent in terminating war contracts; mustering-out pay will require about $270 for each man discharged; to name some of the factors which will tend to keep expenditures from dropping quickly.

The following shows a rough breakdown for several years of war expenditures, including net war outlays of the Reconstruction Finance Corporation and its affiliates.

	Fiscal years						
	1940	1941	1942	1943	1944	1945	1946 (estimated)
	(In billions of dollars)						
Munitions...	2/	4.5	20.3	55.2	60.2	58.5	21.0
Nonmunitions:							
Pay and subsistence	2/	1.0	2.8	10.6	17.5	21.6	19.0
Miscellaneous.....	2/	1.1	5.2	9.5	12.0	10.4	10.5
Total war activities expenditures.....	1.7	6.7	28.3	75.3	89.7	90.5	50.5

The classification "munitions" includes not only military type items but also civilian or industrial type products. In fact, the term as used here covers all products except food procured in the continental United States for the armed forces or for lend-lease. The classification "pay and subsistence" consists of pay of the armed forces, dependency allowances, mustering-out pay, subsistence, and travel allowances. "Miscellaneous" includes civilian pay in war agencies, stock piling of critical materials, agricultural lend-lease, payments for United Nations Relief and Rehabilitation Administration, contract-termination payments, and commercial transportation and public utilities relating to troops and equipment in the United States.

Following the fiscal year 1946, war expenditures will, of course, decrease very rapidly, although it is too early at this time to indicate the probable cost in 1947 and thereafter of maintaining the Army and Navy.

Other activities

Expenditures other than war activities increased from $7.6 billion in 1940 to $9.5 billion in 1945, while the estimate for 1946 is $15.9 billion.

In connection with these activities there are two factors of interest: (1) the expenditures in 1946 for certain items are higher than they are expected to be in succeeding years -- notably refunds of taxes, where corporate refunds are at their peak, and the international payments under the Bretton Woods Agreements being at a considerably higher level than expected in the future; and (2) the expenditures for 1946 will be greater than those at the pre-war level in certain instances where they are directly affected by the war, such as for care, rehabilitation, and hospitalization of war veterans, expenses of the Treasury Department incident to the collection of larger taxes and the management of the war debt, and expenses of the General Accounting Office in connection with the audit and settlement of accounts.

Veterans, refunds, and interest

Expenditures for veterans, refunds, and interest are largely war caused, being sometimes referred to as "aftermath of war". These expenditures amounted to $1.7 billion in 1940, $7.4 billion in 1945, and are expected to require $10.6 billion in 1946, this latter figure representing the all time peak. The estimate for 1946 represents more than a six-fold increase compared with 1940. During the current year these "aftermath of war" items will account for about two-thirds of all Federal "non-war" expenditures.

Total expenditures for veterans' benefits might be at a higher level in the next two or three years than the $3.2 billion now forecast for the current year due largely to the educational and readjustment allowance programs. However, these programs, as well as the Government's contribution to the National Service Life Insurance Fund, should be substantially reduced in later years.

The fiscal year 1946 is probably the peak year for refunds of taxes, the estimated expenditures for this purpose amounting to $2.9 billion. This is due principally to the provisions of the Tax Adjustment Act of 1945 speeding up corporate refunds following the end of the war. It is believed that both corporate refunds and refunds arising from individual withholding will decrease

2/ Breakdown not available.

substantially below the current year level.

Expenditures for interest on the public debt will no doubt increase from the level of $4.5 billion estimated for 1946, the Budget estimate of total public debt outstanding on June 30, 1946, being $273 billion. The extent to which interest payments increase or decrease in the future will depend upon the rapidity with which the Government can balance its Budget.

Unemployment relief

The Budget estimates for the fiscal year 1946 do not contain any provision for unemployment relief. In 1940 expenditures for unemployment relief amounted to $2.2 billion, about $1.5 billion of this sum having been expended by the Work Projects Administration. The balance of the program took the form of aids to youth by the Civilian Conservation Corps and the National Youth Administration, and loans and grants to States, municipalities, etc. by the Public Works Administration.

International finance

Budgetary expenditures for international finance, that is subscriptions to the International Monetary Fund, International Bank for Reconstruction and Development, and capital stock of the Export-Import Bank, are estimated to aggregate $2.3 billion for the fiscal year 1946. This excludes $1.8 billion to be subscribed to the International Monetary Fund out of the United States Exchange Stabilization Fund created by the Gold Reserve Act of 1934. The breakdown for the fiscal year 1946 follows.

	Amount authorized	Estimated payments in 1946	
		Budgetary items	From Exchange Stabilization Fund
	(In millions of dollars)		
International Monetary Fund	2,750	950	1,800
International Bank for Reconstruction and Development	3,175	317	-
Export-Import Bank, capital stock	999	999 1/	-
Total	6,924	2,266	1,800

1/ Includes $174 million to be paid to the Reconstruction Finance Corporation to retire capital stock previously subscribed by that corporation.

As will be seen from the above table, membership of the United States in the International Monetary Fund will require subscription of $2,750 million, payment for all of which is expected to be made by June 30, 1946. Also, on the basis of Budget estimates, payment for the full remaining authorized capital of the Export-Import Bank of $999 million is expected to be made by the end of this fiscal year, which, together with $1 million of stock already owned by the United States, will give that bank capital stock of $1,000 million. In addition the Export-Import Bank may borrow not to exceed $2,500 million from the Treasury to carry on its authorized program. It is not believed that any of this latter amount will be required until after the fiscal year 1946. With regard to the International Bank for Reconstruction and Development Congress has authorized subscription for capital stock by the United States to a total of $3,175 million, of which $317 million is estimated to be paid in the fiscal year 1946 and about the same amount again in 1947. The remaining $2,540 million can be called only when needed to meet the proportionate share of any losses suffered by the bank in the course of its operations.

Other expenditures

The balance of expenditures, under the classification "Other activities", consists of (1) the budgetary items: aids to agriculture, public works, social security and railroad retirement, the Government's contributions to employees' retirement funds and the regular operating expenses of the various departments and establishments; and (2) net outlays of Government corporations and credit agencies other than war expenditures of the Reconstruction Finance Corporation and its affiliates. The budgetary items amounted to an aggregate of $3.4 billion in 1940, $3.0 billion in 1945, and, although there are various internal shifts, are expected to again amount to $3.4 billion in 1946.

Expenditures for aids to agriculture, including administrative and other expenditures of the Department of Agriculture classified in Daily Treasury statements as "departmental", amounted to $1,571 million in the fiscal year 1940 compared with the Budget estimate for 1946 of about $700 million, a reduction of $871 million.

Expenditures for principal items of a continuing public works character amounted to $571

million in 1940, while in 1945, due to postponements on account of the war, they aggregated less than half of that amount. Such expenditures are estimated to be about $400 million in the current year. These items are likely to increase in the immediate future as Congress has already authorized additional outlays for public roads, and rivers and harbors and flood control.

Expenditures of the Social Security and Railroad Retirement Boards increased from an aggregate of $493 million in 1940 to $779 million in 1945 and for 1946 are estimated at about $875 million. Increased grants to States for old-age assistance, aid to dependent children, aid to the blind, and transfers to the Railroad Retirement Account are responsible for the higher level of expenditures in 1945 compared with 1940. The grants to States are estimated to be still higher in the current year, while transfers to the Railroad Retirement Account will be slightly lower.

The balance of Budgetary expenditures -- "General administration, etc." -- represent for the most part the regular operating costs of the various departments and establishments of the Government. These expenditures amounted to $814 million in 1940, $1,174 million in 1945, and are estimated at about $1,400 million for 1946. These expenditures do not include costs of administration of "War activities", "Veterans' Administration", "Aids to agriculture", "Public works", and "Social Security and Railroad Retirement Boards".

The outlays of Government corporations and credit agencies represent transactions in checking accounts maintained with the Treasurer of the United States and are stated net, i.e., gross payments by the agencies less their gross receipts. In 1940 net expenditures of these corporations and agencies amounted to $254 million compared with net collections of $846 million in 1945. In 1946 net collections are expected to be about $400 million. Since the war began liquidations of loans of such organizations as the Reconstruction Finance Corporation, the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation have proceeded at a faster pace, resulting in total net receipts rather than net expenditures as in earlier years in this category. The lower net receipts in 1946 compared with 1945 is due principally to an expected increase in net expenditures of the Commodity Credit Corporation in the current fiscal year.

Note: - The classifications used in this article differ to some extent from those used in the statistical section of the Bulletin. The most important difference is that figures on net outlays of Government corporations are included, as contrasted with figures on pages 2 through 10 which cover only budgetary expenditures.

Treasury Market Financing

On August 20, 1945 the Secretary of the Treasury announced the offering of an issue of 1-year, 7/8% certificates of indebtedness, to mature September 1, 1946, in exchange for the certificates of indebtedness maturing September 1, 1945 and the 2-3/4% Treasury bonds of 1945-47, called for redemption on September 15, 1945. The new certificates were available in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Subscription books were open August 20-22, except for the receipt of subscriptions from holders of $100,000 or less of the maturing certificates or the called bonds. The books were open August 20-25 for subscriptions from the latter class of holders.

Details on the results of the exchange are shown in the following table.

Maturing issue	Amount outstanding	Amount exchanged	Percent exchanged
	(In millions of dollars)		
7/8% certificates of indebtedness due 9/1/45	3,694	3,429	93
2-3/4% Treasury bonds of 1945-47, called for redemption on 9/15/45	1,214	907	75
Total	4,908	4,336	88

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 2 months, fiscal years 1944 to 1946				Complete fiscal years, 1943 to 1946				
					Actual			Estimated 1/	Change
	1944	1945	1946	Change 1945 to 1946	1943	1944	1945	1946	Actual 1945 to estimated 1946 1/
Receipts: 2/									
Internal revenue:									
Income and profits taxes 3/	2,819	2,799	3,408	+610	16,094	34,655	35,173	.....	.....
Employment taxes	358	375	372	-3	1,498	1,739	1,780	.....	.....
Miscellaneous internal revenue 4/	1,240	1,513	1,595	+82	4,553	5,291	6,949	.....	.....
Customs	72	51	65	+14	324	431	355	.....	.....
Other receipts 5/	564	333	595	+261	916	3,292	3,483	.....	.....
Total receipts	5,053	5,071	6,035	+964	23,385	45,408	47,740	.....	.....
Less:									
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	325	340	342	+2	1,103	1,260	1,283	.....	.....
Net receipts	4,728	4,731	5,692	+961	22,282	44,149	46,457	36,000	-10,457
Expenditures: 6/									
War activities:									
War Department	8,027	8,014	7,815	-199	42,265	49,242	50,337		
Navy Department	3,935	5,093	4,411	-683	20,888	26,538	30,047	51,000	-39,029
Miscellaneous war activities	1,702	1,664	1,496	-168	8,955	11,299	9,645		
Total	13,664	14,772	13,722	-1,050	72,109	87,039	90,029	51,000	-39,029
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 7/ 8/	97	226	480	+254	602	730	2,060	3,200	+1,140
Interest on the public debt	114	162	255	+92	1,808	2,609	3,617	4,500	+883
Refunds of taxes and duties 9/	12	227	613	+386	75	262	1,707	2,900	+1,193
Total	223	615	1,348	+733	2,485	3,601	7,384	10,600	+3,216
Aid to agriculture 7/	135	92	55	-36	1,163	909	762		
Social security program 7/ 10/	285	305	298	-7	735	803	815	3,400	+408
Public works	54	62	66	+3	543	433	323		
Other 7/	328	383	423	+39	1,142	958	1,092		
International finance	-	-	-	-	-	-	-	2,300 11/	+2,300
Total expenditures 6/	14,729	16,229	15,911	-318	78,179	93,744	100,405	67,300	-33,105
Net budgetary deficit 6/	10,001	11,498	10,219	-1,279	55,897	49,595	53,948	31,300	-22,648

Source: Actual receipts and expenditures come from Daily Treasury Statements; source of estimated figures is explained in footnote 1.

* Less than $500,000.

1/ Based upon Budget estimates as revised August 31, 1945. Classifications herein are based upon data susceptible of segregation according to Daily Treasury Statements and will not necessarily agree with classifications in Budget document.

2/ For further details, see following chapter, Tables 1 and 2.

3/ Includes receipts from taxes withheld by employers under the Revenue Act of 1942 and Current Tax Payment Act of 1943.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million (of which $113 million represents a voluntary return of excess profits); fiscal year 1945, $2,041 million (of which $514 million represents a voluntary return of excess profits).

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law. For further details regarding expenditures see following chapter, Tables 1 and 2.

7/ Includes transfers to trust accounts, etc.

8/ Includes expenditures for public works undertaken by Veterans' Administration.

9/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

10/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

11/ Comprises $950 million for payments to International Monetary Fund; $317 million for payments for capital stock of International Bank for Reconstruction and Development; and $999 million for payments for capital stock of Export-Import Bank. The first amount excludes $1,900 million to be paid from Exchange Stabilization Fund. The third amount excludes $1 million of common stock heretofore issued by Export-Import Bank and purchased by the United States.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 2 months, fiscal years 1944 to 1946				End of fiscal years, 1943 to 1946				
					Actual			Estimated 1/	Change
	August 31, 1943	August 31, 1944	August 31, 1945	Change August 31, 1944 to August 31, 1945	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1945 to estimated June 30, 1946 1/
Securities issued by the United States									
Interest-bearing debt:									
Public issues:									
Marketable	99,935	145,213	183,334	+38,120	95,310	140,401	181,319	2/	2/
Non-marketable	30,879	47,614	57,379	+9,765	29,200	44,895	56,226	2/	2/
Total public issues	130,814	192,827	240,713	+47,885	124,509	185,296	237,545	2/	2/
Special issues	11,907	15,462	20,033	+4,572	10,871	14,287	18,812	2/	2/
Total interest-bearing debt	142,721	208,289	260,746	+52,457	135,380	199,583	256,357	2/	2/
Matured debt and debt bearing no interest	1,338	1,514	2,255	+741	1,316	1,460	2,326	2/	2/
Total public debt outstanding	144,059	209,802	263,001	+53,198	136,696	201,003	258,682	272,900	+14,218
Securities guaranteed by the United States 3/									
Interest-bearing debt:									
Public issues:									
Marketable	3,582	1,191	35	-1,156	3,308	1,190	34	2/	2/
Non-marketable	352	284	479	+196	183	326	375	2/	2/
Total interest-bearing debt	3,934	1,475	515	-960	4,092	1,516	409	2/	2/
Matured debt	7	92	19	-72	8	107	24	2/	2/
Total guaranteed securities outstanding	3,941	1,566	534	-1,032	4,100	1,623	433	73	-360
Total public debt and guaranteed securities outstanding	148,000	211,369	263,535	+52,166	140,796	202,626	259,115	272,973	+13,858

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates as revised August 31, 1945.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 2 months, fiscal years 1944 to 1946			Complete fiscal years, 1943 to 1946			
				Actual			Estimated 1/
	1944	1945	1946	1943	1944	1945	1946
Amount required to be financed:							
Net budgetary deficit 2/	10,001	11,498	10,219	55,897	49,595	53,948	31,300
Net increase in General Fund balance	-	-	-	6,515	10,662	4,529	-
Net expenditures in trust accounts, etc. 3/	504	-	166	1,861	4,051	-	-
Total amount required to be financed	10,505	11,498	10,385	64,274	64,307	58,477	31,300
Means of financing:							
Increase in public debt	7,363	8,799	4,319	64,274	64,307	57,679	14,200 4/
Net decrease in General Fund Balance	3,143	2,497	6,066	-	-	-	17,000
Net receipts in trust accounts, etc. 3/	-	202	-	-	-	798	100
Total amount financed	10,505	11,498	10,385	64,274	64,307	58,477	31,300

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates as revised August 31, 1945.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.
4/ This figure rounded to nearest hundred million by Bureau of the Budget; therefore does not agree with figure shown in above table.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/				Net budgetary deficit 1/	Public debt retirements 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936	4,116	3,513	147	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937	5,294	4,597	486	210	269	5,025	8,177	6,641	529	608	3,149	104
1938	6,242	5,674	359	208	347	5,895	7,839	5,985	1,029	825	1,384	69
1939	7,668	6,161	319	188	503	6,165	8,707	7,313	1,206	187	3,942	58
1940	8,985	8,303	349	2739/	538	8,387	8,998	7,109	1,657	232	3,611	129
1941	8,269	7,362	392	5159/	661	7,607	12,711	6,079	10/ 6,301	331	5,103	64
1942	13,668	12,993	389	2869/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	394	9169/11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944	45,408	41,665	431	3,2329/11/	1,260	44,149	93,744	6,169	87,039	536	49,595	*
1945	47,740	43,902	355	3,4839/11/	1,283	46,457	100,405	8,730	90,029	1,846	53,948	*
1944-August	2,859	2,702	23	134	291	2,568	8,119	498	7,571	57	5,551	-
September	5,527	5,749	25	153	1	5,526	7,930	510	6,998	22	2,004	-
October	2,094	1,880	29	145	54	2,001	8,024	498	7,479	47	6,023	-
November	2,506	2,300	27	178	265	2,240	7,828	409	7,401	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	891	7,503	22	2,999	*
1945-January	3,587	3,042	36	509	31	3,556	8,202	481	7,651	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	462	6,948	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-
April	2,967	2,746	33	188	39	2,929	7,968	594	7,133	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
June	5,916	5,584	33	298	2	5,914	9,041	1,469	7,837	335	3,727	*
July	2,754	2,527	33	195	39	2,695	8,557	784	7,324	330	5,862	*
August	3,281	2,849	32	400	283	2,997	7,354	794	6,398	162	4,357	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $16 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $556 million; fiscal year 1944, $2,235 million, of which $113 million represented a voluntary return of excess profits, and fiscal year 1945, $2,041 million, of which $814 million represents a voluntary return of excess profits.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	795	514	90	150	2,279	*
1939	6,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	8,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,665	34,695	8,393	26,282	1,759	1,252	180	267	5,251	-
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1944-August	2,702	1,552	1,065	487	319	257	12	14	832	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,240	609	632	60	55	3	1	580	-
November	2,300	1,501	1,033	468	253	227	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	348	222	114	5	552	-
March	6,431	5,818	883	4,935	93	16	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,087	1,282	745	337	316	12	9	497	-
June	5,584	4,757	826	3,930	66	5	2	60	581	-
July	2,527	1,743	669	1,073	66	60	3	1	718	-
August	2,849	1,665	1,200	466	306	286	12	8	877	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Includes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,346	1,381	576	749	54	4,569	933	29	729	486	486	1,739	204
1937	6,541	1,503	581	866	56	5,136	970	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	853	335	804	481	326	1,476	141
1939	7,313	1,554	557	941	56	5,751	1,289	347	1,002	537	290	2,242	185
1940	7,109	1,647	557	1,041	89	5,421	1,940	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	595	1,260	51	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	390	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	512	589	433	692	*	17	65
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1944-August	492	287	71	77	139	204	29	38	29	91	*	1	16
September	910	775	69	581	125	135	29	36	31	33	*	*	6
October	498	306	70	133	103	191	28	51	35	68	*	*	9
November	409	257	73	82	128	194	20	40	25	62	*	*	4
December	891	729	74	560	95	162	27	33	30	68	*	*	6
1945-January	581	369	78	191	100	213	51	54	31	67	*	*	10
February	463	322	75	51	156	142	20	32	19	64	*	-1	8
March	1,142	947	85	628	234	194	55	37	24	70	*	*	8
April	596	369	85	139	145	225	85	50	20	61	*	*	9
May	822	342	92	66	181	480 12/	336 12/	40	20	71	*	*	11
June	1,469	1,319	96	1,009	214	149	16	33	25	67	*	*	8
July	704	525	103	156	266	177	28	47	31	65 r	13/	13/	6 r
August	794	596	110	99	387	259	46	61	34	74	13/	13/	24

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

r Revised to adjust classification.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issue of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Includes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced $160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1936	900	383	528	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,028	532	496	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,806	980	673	54	-	-	-	-	-	-	54	-	-	-	-
1940	1,957	667	858	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	45	18	34	29	21	1	-	-	108
1942	26,011	14,070	8,380	3,562	9	111	67	57	53	1,201	283	152	88	-	581
1943	72,109	42,865	20,888	8,355	2,011	153	215	84	53	1,432	2,776	1,108	80	-	731
1944	87,033	45,242	26,538	11,209	2,143	133	188	53	53	1,462	3,112	1,922	120	-	981
1945	90,029	50,337	30,047	9,645	1,198	122	195	70	83	1,462	3,827	2,042	140	114	1,022
1944-August	7,571	4,087	2,502	982	198	86	21	17	6	152	372	158	-	-	97
September	6,998	3,905	2,595	798	144	10	13	14	6	102	335	102	-	-	96
October	7,479	4,091	2,648	740	-3	17	19	1	6	110	326	145	20	-	96
November	7,401	3,978	2,577	845	168	9	17	24	4	116	298	152	-	-	97
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	-	98
1945-January	7,551	4,254	2,339	718	102	14	17	6	4	137	144	180	-	-	114
February	6,948	3,856	2,592	650	147	5	12	24	5	94	228	166	-	-	81
March	8,246	4,664	2,729	803	85	9	14	8	4	136	259	189	-	-	89
April	7,139	4,116	2,252	731	68	11	11	8	5	104	246	168	68	27	65
May	8,156	4,330	2,724	901	87	5	19	1	5	159	259	209	82	27	71
June	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	68	27	71
July	7,324	4,270	2,261	793	89	5	12	18	5	123	195	139	70	45	83
August	6,398	3,545	2,149	703	98	20	12	8	6	74	151	191	34	15	63

Source: Daily Treasury Statements.
Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia (U. S. share)
1936	1,820	1,773	-	41	-	6
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	-	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	125	6
1943	435	30	222	107	71	6
1944	384	102	274	177	-75	6
1945	1,846	1,186	318	197	*	6
1944-August	57	46	9	-	-	-
September	22	22	-	-	-	-
October	47	13	34	-	-	-
November	18	18	-	-	-	-
December	22	22	-	-	-	-
1945-January	68	33	35	-	-	-
February	45	45	-	-	-	-
March	45	-	-	-	-	-
April	236	200	36	-	-	-
May	296	296	-	-	-	-
June	335	335	-	-	-	-
July	530	105	190	247	-18	6
August	162	162	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	987	318	290	828	367	432	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	485	584	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,587	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,903	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997					
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	785	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	799	869	817	1,172	9,697
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,218	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,492	88,064
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,041	8,557	7,354					
Net budgetary deficit 1/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	88	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,274	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,756	53,530
1944	4,823	4,959	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	58,737
1945	4,645	3,693	2,540	5,040	6,190	3,127	5,862	4,357					

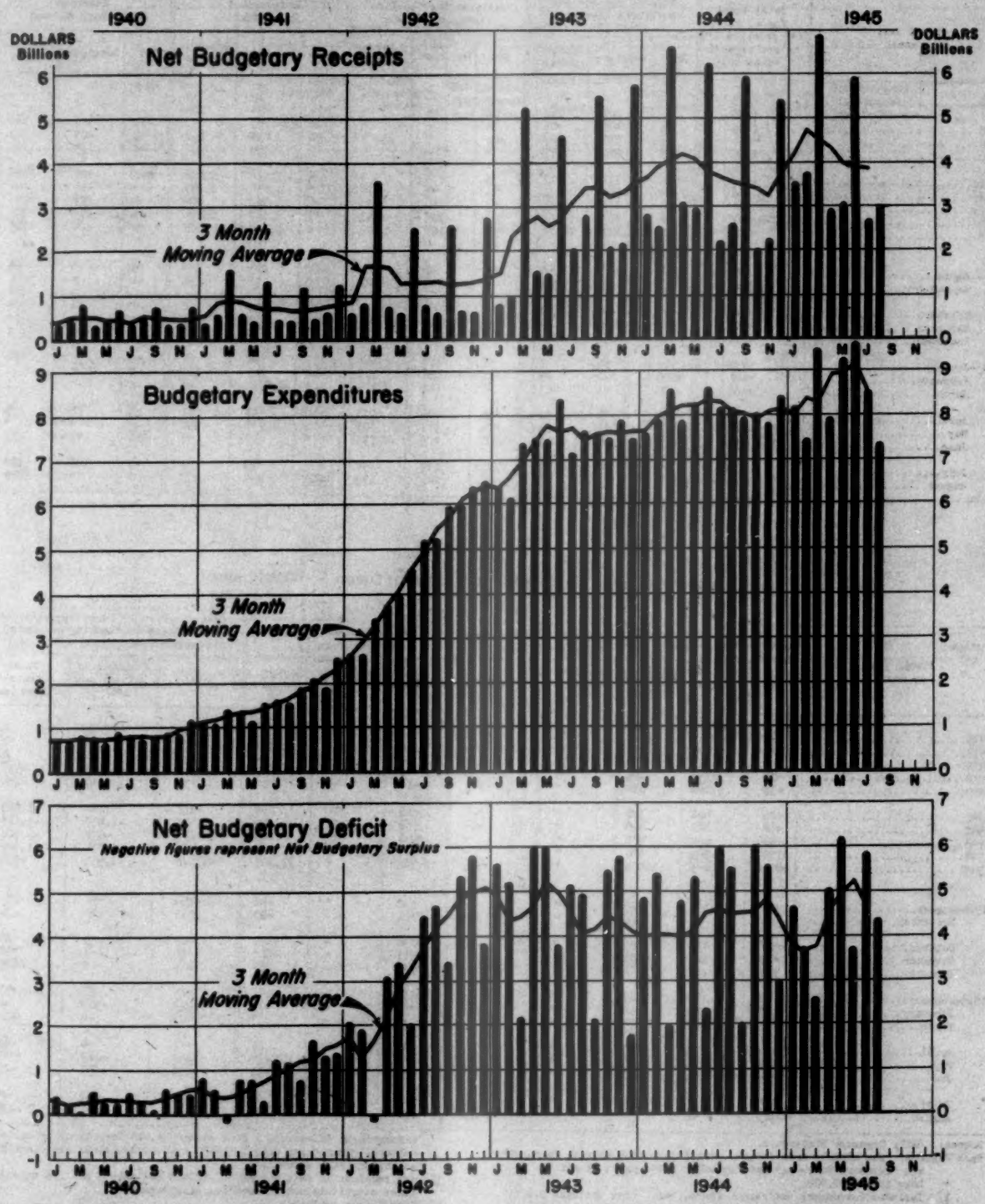
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-H

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1944-August	+70	+273	291	18	-51	72	124	-14	295	309	+5	*	-5
September	-244	-293	5	298	-7	100	107	-2	37	38	-1	*	1
October	+148	+34	54	19	+19	93	74	+30	58	28	*	34	34
November	+639	+246	265	19	+4	97	93	-29	253	283	+1	*	*
December	-193	-305	5	309	-19	99	118	*	38	38	*	*	1
1945-January	+238	+29	36	7	+2	116	114	+17	98	81	*	35	34
February	+101	+200	220	19	+11	128	117	-14	212	227	-1	*	+1
March	+262	-200	23	223	-7	122	129	-3	43	46	-1	*	1
April	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May	+686	+290	313	23	+74	377	303	-12	278	290	*	*	*
June	-1,050	-308	107	415	-101	475	575	*	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-50	+260	283	23	+67	246	179	-13	259	273	*	*	*

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938	-4	323	327	-52	+90	-	-	-	+204	4/	4/
1939	+24	349	325	-5	+50	+2	*	-2	+768	+1,106	-337
1940	+35	366	331	*	+49	+16	43	27	+34	+288	-254
1941	+20	406	386	*	+20	+11	244	233	-217	+852	-1,069
1942	+46	472	426	*	+14	+39	331	292	-3,625	-1,809	-1,815
1943	+92	658	567	*	-	+241	155	-86	-2,194	-694	-1,500
1944	+129	949	820	*	-	+204	-3	-207	-4,403	-2,874	-1,529
1945	+620	1,693	1,072	*	-	+1,302	*	-1,302	-1,178	-1,553	+374
1944-August	+70	144	75	*	-	+42	*	-42	-254	-21	-233
September	-6	61	68	*	-	+29	-	-29	+35	-44	+79
October	+28	113	85	*	-	+130	-	-130	-95	-5	-89
November	+35	128	93	*	-	+311	-	-311	+71	+1	+70
December	+42	83	41	*	-	+253	-	-253	-164	-19	-145
1945-January	+32	135	103	*	-	+137	-	-137	+21	-37	+57
February	+140	122	-18	*	-	+76	-	-76	-313	-305	-8
March	+73	148	75	*	-	-7	-	7	+407	-4	+411
April	+10	128	117	*	-	-15	-	15	-71	-4	-68
May	+109	153	43	*	-	+70	-	-70	+154	-147	+301
June	+84	226	142	*	-	+51	-	-51	-778	-757	-21
July	+53	355	302	*	+35	-29	-	29	-222	-267	+45
August	-313	82	394	*	+8	-86	-	86	+26	+201	-176

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 11 and 12.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	29,461	19,598	398	3,506	29,461	29,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1944-August	5,551	5,551	-	-	5,551	1,229	4,252	70
September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148
November	5,587	5,587	-	-	5,587	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686
June	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-
August	4,407	4,357	-	50	4,407	956	3,451	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937	292.2	194.3	57.8	269.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,284.9	1,130.5	154.4	1,103.0	183.9
1944	1,472.0	1,292.1	179.9	1,299.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1944-August	305.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	265.5	13.0
December	4.9	4.0	.9	2.1	2.8
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.6	2.2	3.9
July	84.3	81.5	3.0	79.0	5.3
August	297.9	285.8	12.1	283.3	14.5

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management	
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)	
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8 215.1
1940	386.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5 209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6 322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5 357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	29.7	2.8 341.3
1944	528.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2 311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4 279.8
1944-August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	*	.7 23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5 31.8
October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	*	.7 45.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7 26.8
December	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6 30.1
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8 37.6
February	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6 -84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5 24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6 44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6 24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7 28.8
July	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6 41.3
August	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5 46.0

Sources: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	269.3	2.5	266.7	.1	1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1944-August	14.2	.1	.1	-	*	-14.1
September	56.9	.2	.2	-	-	-56.7
October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	65.5	.2	.2	-	*	-65.3
April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	-	178.6
August	8.3	.1	.1	-	*	-8.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
1938	-	.1	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1944-August	.1	9.0	*	8.9	8.8
September	3.3	.7	.7	-	-2.6
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	.3	.3	-	.2
May	.1	.4	.4	-	.3
June	3.1	.3	.3	-	-2.8
July	*	9.9	.3	9.6	9.9
August	.1	.3	.3	-	.1

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,195.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1945-June	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
July	7,611.3	7,082.8	528.5	982.0	826.6	155.4	6,629.3	6,546.3	67.0	15.9
August	7,897.1	7,368.6	528.5	987.4	829.5	157.9	6,909.7	6,546.3	329.4	34.0

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	266.4	259.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	296.7	92.1	79.4	10.8	1.8
1941	486.9	482.5	8.4	419.9	67.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.9	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-June	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
July	1,760.0	1,717.6	42.4	964.9	795.1	666.5	112.3	14.3
August	1,760.1	1,717.6	42.5	976.8	783.3	656.5	112.1	14.7

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	198.0	198.0	-	-	878.2	872.0	12.2	-
1939	1,814.3	1,809.5	-	-	-	44.8	633.8	633.8	-	-	1,180.5	1,167.0	13.5	-
1940	2,857.9	2,785.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,916.0	105.9	43.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,940.3	502.5	106.3	36.0	301.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1945-June	9,688.6	8,940.3	502.5	106.3	36.0	301.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
July	9,761.2	8,603.1	502.5	106.4	47.6	301.5	2,388.4	2,237.4	106.3	44.7	7,372.8	7,342.2	30.4	.3
August	10,020.4	8,861.1	503.7	106.4	47.6	301.5	2,410.0	2,258.9	106.4	44.7	7,610.4	7,593.2	16.6	.6

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who came within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of August 31, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,468,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,498,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	46	Navy Department Appropriation Act, 1942	3,435,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 25, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	12,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 662,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 4/	$2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,803,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,500	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	16,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	695,074,740 4/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,092,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,854	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 4/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,321,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
Mar. 9, 1943	50	Joint Resolution (Commerce Department - war training program)	3,900,000	-
June 2, 1943	94	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,689,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,969	-
June 26, 1943	98	Naval Appropriation Act, 1944	27,637,226,198 4/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,695,000	-
July 1, 1943	108	Military Appropriation Act, 1944	99,034,639,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,311,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,068	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	268	Public Law (naval expansion program)	-	1,031,314,662 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$1,050,771,372

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of August 31, 1945 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	-
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	$ 10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,562,298,301 3/	1,600,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-28,805,732 4/	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	-
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 3/	1,880,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,290,069 3/	60,000,000 5/
		Total, 78th Congress, Second Session	$55,875,422,412	$3,552,598,577
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945	2,015,386,143 3/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,064 7/	$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000 8/	- 8/
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946	197,011,594	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,902,030	-
July 3, 1945	127	Joint Resolution (reducing certain appropriations)	-82,054,000 8/	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	729,364,850	-
		Total, 79th Congress, First Session	$48,907,476,861	$1,399,008,413
		Summary		
		Total, 76th Congress, Third Session 9/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 662,000,000
		Total, 77th Congress, Second Session	139,736,203,988	2,321,000,000
		Total, 78th Congress, First Session	105,916,492,321	1,090,771,372
		Total, 78th Congress, Second Session	55,875,422,412	3,552,598,577
		Total, 79th Congress, First Session	48,907,476,861	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations 10/	337,500,499	-
		Total approved	$408,763,549,318	$8,985,378,362
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved appropriations and net contract authorizations 1/	$408,295,676,469	$8,985,378,362

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Represents the net amount of contractual authority that the President may authorize in accordance with provisions of this act.

4/ Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for August, 1945, pages 15 and 16.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441	$2,171,000,000
Public Law No. 204 (Estimated by Navy Department)	1,031,314,662
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	1,825,000,000
Public Law No. 529	60,000,000.

6/ Public Law No. 352 has been reduced by $30,257,572 representing the amount repealed by Congress and carried to the surplus fund in accordance with provisions of this act.

7/ Includes $180,000,000 for the fiscal year 1945.

8/ Represents amount of prior appropriations repealed by Congress. The repeal of contractual authority has been applied to prior acts.

9/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March, 1944, page 5.

10/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $25,796,863.57 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $135,084,836.36.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1944					1945							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665
Employment taxes	319	61	60	293	60	48	302	93	45	337	66	66	306
Miscellaneous internal revenue	832	514	580	507	539	573	552	520	534	557	561	718	877
Customs	23	25	29	27	29	36	23	33	33	36	33	33	32
Other	134	152	145	177	436	463	148	443	188	439	488	151	359
Subtotal	2,859	5,926	2,054	2,505	5,410	3,541	3,986	6,907	2,967	3,396	5,906	2,710	3,280
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	286	37	57	253	56	44	212	40	47	278	34	63	299
Trust accounts 2/	168	136	192	207	198	216	202	221	210	233	214	204	186
Subtotal	454	173	250	460	193	259	415	261	258	511	248	267	485
Total cash income	3,313	6,099	2,304	2,965	5,604	3,800	4,400	7,168	3,225	3,908	6,154	2,977	3,765
CASH OUTGO													
Budgetary:													
War activities	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,398
Veterans' Administration	72	89	70	73	74	78	75	85	85	95	96	103	110
Public works 3/	29	31	35	28	30	31	19	24	30	20	25	31	34
Aid to agriculture 4/	30	29	28	20	27	51	20	55	85	82	16	28	46
Social security program 5/	38	36	51	40	33	54	32	37	50	40	33	47	61
Interest on the public debt 6/	56	544	106	35	520	86	59	579	108	41	633	108	69
Other 7/	162	100	148	126	116	130	173	224	106	111	193	301	420
Subtotal	7,957	7,807	7,917	7,717	8,303	7,980	7,326	9,250	7,592	8,585	8,833	7,943	7,138
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	158	57	33	155	*	68	4	-128	-68	32	113	71	63
Other	-24	-11	-32	-13	-21	-53	-27	-7	-32	-73	-10	-5	-4
Commodity Credit Corporation	132	29	163	47	57	21	16	7	69	151	9	-43	137
Unemployment Trust Fund	5	4	5	5	5	7	7	8	6	7	8	15	22
Federal Old-Age and Survivors Insurance Trust Fund	18	18	19	19	19	20	19	23	22	23	22	23	23
Railroad Retirement Account	12	12	12	12	12	12	11	13	12	12	12	12	12
Other 8/	-38	-147	-140	-482	-133	-253	-116	-217	219	-208	-133	-60	451
Subtotal	263	-38	60	-257	-61	-176	-84	-303	228	-55	21	14	703
Redemption of adjusted service bonds	1	1	*	*	1	1	*	*	*	*	108	43	14
Total cash outgo	8,220	7,769	7,977	7,460	8,243	7,803	7,242	8,948	7,821	8,530	8,962	8,000	7,855
EXCESS OF CASH OUTGO	4,908	1,671	5,674	4,495	2,639	4,003	2,842	1,780	4,596	4,583	2,808	5,023	4,190

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes "National Service Life Insurance Fund".

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Importation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps".

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940	338	614	989	385	562	781	449	724	736	458	696	798	7,569
1941	475	724	1,640	940	749	1,329	576	766	1,205	611	956	1,288	10,899
1942	734	1,180	3,635	829	1,036	2,598	893	1,062	2,621	770	1,133	2,806	19,297
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	36,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	2,977	3,705					
Cash outgo													
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,694	7,795	7,652	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,220	7,769	7,977	7,460	8,243	95,445
1945	7,803	7,242	8,948	7,821	8,490	8,962	8,000	7,855					
Excess of cash outgo													
1940	389	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	535	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,139	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,452	5,061	1,771	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,908	4,908	1,671	5,674	4,495	2,639	46,960
1945	4,003	2,842	1,780	4,596	4,583	2,808	5,023	4,150					

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War loan accounts)	Other deposits and collections
1936	2,936	895	862	1,190	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	876	254	805	105
1941	2,812	986	1,084	661	143
1942	3,443	897	603	1,879	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,900	22,622	289
1944-August	18,277	877	1,215	15,693	492
September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533
November	10,223	785	1,122	8,002	315
December	22,717	825	1,335	20,261	295
1945-January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,265	292
March	15,722	779	1,947	13,055	341
April	11,809	777	1,224	9,492	315
May	10,055	688	1,140	7,941	286
June	25,119	708	1,900	22,622	289
July	22,469	992	1,252	20,303	324
August	19,018	981	1,300	16,874	263

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936	2,936	254	2,682
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1944-August	18,277	605	17,672
September	15,753	635	15,117
October	10,609	618	9,990
November	10,223	421	9,803
December	22,717	481	22,236
1945-January	20,077	471	19,606
February	17,734	420	17,313
March	15,722	445	15,277
April	11,809	443	11,366
May	10,055	430	9,625
June	25,119	421	24,698
July	22,469	386	22,082
August	19,018	387	18,631

Source: Daily Treasury Statements.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936	$40	-4,350	5,475 6/	-85	34	-103	176	-	108
1937	-128	-3,149 1/	2,746 6/	275	19	-99	40	-	314
1938	-338	-1,384	792 6/	255	11	-51	90	-	204
1939	622	-3,542	3,280 6/	884	29	-5	90	2	768
1940	-947	-3,611	2,588	136	37	*	49	16	34
1941	742	-5,103	5,994	-148	17	*	20	11	-217
1942	358	-19,598	23,461	-3,506	66	*	14	39	-3,685
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944	10,662	-49,595	64,307	-4,051	148	*	-	804	-4,403
1945	4,529	-53,948	57,679	798	673	*	-	1,302	-1,178
1944-August	-4,252	-5,551	1,229	70	282	*	-	42	-254
September	-2,595	-2,004	-307	-244	-306	*	-	29	35
October	-5,127	-6,023	746	148	112	*	-	130	-95
November	-188	-5,587	4,761	639	257	*	-	311	71
December	12,433	-2,999	15,626	-193	-282	*	-	253	-164
1945-January	-2,630	-4,645	1,778	238	80	*	-	137	21
February	-2,292	-3,693	1,300	101	338	*	-	76	-313
March	-2,036	-2,540	242	262	-138	*	-	-7	407
April	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May	-1,741	-6,190	3,763	686	462	*	-	70	154
June	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778
July	-2,615	-5,862	3,362	-116	101	*	35	-29	-222
August	-3,451	-4,357	956	-50	2	*	8	-86	26

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

7/ Includes inactive gold in the amount of $1,067 million.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,485	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,316	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,998	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1944-August	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September	209,496	-307	10,951	5,920	-	*	84	4,481	526	11,298	6,805	-	4,481	11
October	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11
November	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15
December	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May	238,832	3,763	12,616	10,804	-	*	152	1,579	681	8,854	7,262	-	1,579	12
June	258,682	19,850	40,694	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,595	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,140	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1944-August	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October	208,608	81,466	38,395	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November	210,774	81,298	39,018	17,936	9,990	29,595	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,967	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July	259,781	106,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,894	14,734	17,041
Certificates of indebtedness	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds	17,168	19,936	21,896	25,218	26,555	30,215	38,085	57,580	79,244	106,448
Postal savings and other bonds	200	198	197	196	196	196	196	196	196	196
Total marketable issues	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds	316	800	1,238	1,858	2,905	4,314	10,188	21,256	34,606	49,586
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	229	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	484	310	252	215	190	173	159	766	732	655
Other debt bearing no interest	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	680	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration	-	*	1	1	8	17	81	83	24	34
Federal Public Housing Authority	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation	252	255	299	820	1,096	1,701	1,219	896	-	-
Total marketable issues	4,718	4,665	4,853	5,450	5,498	6,360	4,589	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt	4,718	4,665	4,853	5,450	5,498	6,360	4,589	4,092	1,516	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,718	4,665	4,853	5,451	5,529	6,370	4,968	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1944					1945							
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746
Guaranteed obligations	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515
Total	209,764	209,331	210,088	212,244	230,361	232,168	232,968	233,145	234,194	236,912	256,766	260,265	261,261
Matured debt and debt bearing no interest	1,605	1,733	1,720	4,293 4/	1,783	1,770	1,683	1,949	2,029	3,091 4/	2,350	2,284	2,274
Total outstanding	211,369	211,064	211,807	216,537	232,144	233,938	234,651	235,094	236,224	240,003	259,115	262,550	263,535
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	15,715	15,747	16,060	16,405	16,428	16,403	16,399	16,921	17,042	17,049	17,043	17,025	17,038
Certificates of indebtedness	30,001	29,573	29,546	29,545	30,401	30,401	30,396	34,544	34,478	34,442	34,136	34,472	34,430
Treasury notes	18,067	17,936	17,936	17,936	23,039	23,039	23,039	18,588	18,588	18,588	23,897	23,498	23,498
Treasury bonds	81,235	81,270	81,271	81,102	91,589	92,282	92,369	92,371	92,377	92,377	106,448	107,899	108,172
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	145,213	144,723	145,008	145,183	161,648	162,261	162,379	162,625	162,680	162,652	181,319	183,080	183,334
Non-marketable issues:													
U. S. savings bonds 5/	36,883	37,323	37,645	38,308	40,361	41,140	41,698	42,199	42,626	43,767	45,386	46,508	46,715
Treasury notes - tax and savings series	10,030	9,124	9,075	9,990	9,863	9,864	9,927	8,948	9,109	10,031	10,136	10,119	10,148
Adjusted service bonds	216	216	215	215	215	216	216	217	217	217	-	-	-
Depositary bonds	495	489	495	495	499	503	503	509	508	503	505	516	516
Total non-marketable issues	47,614	47,152	47,430	49,008	50,917	51,723	52,345	51,833	52,460	54,517	56,226	57,143	57,379
Total public issues	192,827	191,875	192,438	194,192	212,565	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944					1945							
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	26	26	25	25	20	20	20	20	19	19	15	15	14
Federal Deposit Insurance Corporation	168	183	193	193	98	172	202	217	232	262	97	132	147
Federal Old-Age and Survivors Insurance Trust Fund	4,754	5,034	5,034	5,034	5,029	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308
Federal Savings and Loan Insurance Corporation	27	29	29	30	32	33	33	34	35	35	37	38	38
Government Life Insurance Fund	524	531	536	539	543	546	549	554	557	559	589	592	593
Government Retirement Funds	1,695	1,708	1,720	1,727	1,736	1,748	1,759	1,769	1,777	1,789	1,858	2,126	2,138
National Service Life Insurance Fund	1,440	1,540	1,608	1,694	1,804	1,906	2,015	2,128	2,346	2,629	3,187	3,367	3,526
Postal Savings System	372	446	501	552	602	488	571	637	701	772	461	527	576
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	502	491	513	501	490	512	500	489	512	500	501	669	657
Unemployment Trust Fund	5,951	5,985	6,008	6,286	6,169	6,243	6,463	6,501	6,526	6,809	6,747	6,782	7,033
Total special issues	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033
Total interest-bearing debt	208,289	207,850	208,606	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746
Prepayments on securities	.....	.....	.....	2,546	.....	.....	.....	.....	.....	947	.....	.....	.....
Matured debt on which interest has ceased	167	240	199	178	186	145	209	194	175	149	269	199	178
Debt bearing no interest:													
United States savings stamps	167	168	175	181	182	183	187	189	189	186	178	176	150
Excess profits tax refund bonds	262	327	359	430	481	527	582	670	780	931	1,028	1,044	1,089
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	721	714	706	699	694	683	679	673	666	660	655	645	642
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,347	1,406	1,437	1,506	1,553	1,591	1,644	1,729	1,831	1,974	2,057	2,063	2,077
Total public debt outstanding	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	25	25	26	26	28	30	32	32	34	34	34	34	35
Home Owners' Loan Corporation	755	755	755	755	755	755	755	755	755	755	-	-	-
Reconstruction Finance Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	1,191	1,192	1,193	1,193	1,194	1,197	786	787	788	789	34	34	35
Non-marketable issues:													
Commodity Credit Corporation 2/	284	289	287	277	275	300	328	332	343	362	375	450	479
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-marketable issues	284	289	287	277	275	300	328	332	343	362	375	450	479
Total interest-bearing debt	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515
Matured debt on which interest has ceased	92	88	83	63	44	34	30	25	23	20	24	21	19
Total guaranteed obligations outstanding	1,566	1,568	1,563	1,533	1,514	1,530	1,144	1,144	1,155	1,171	433	505	534

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

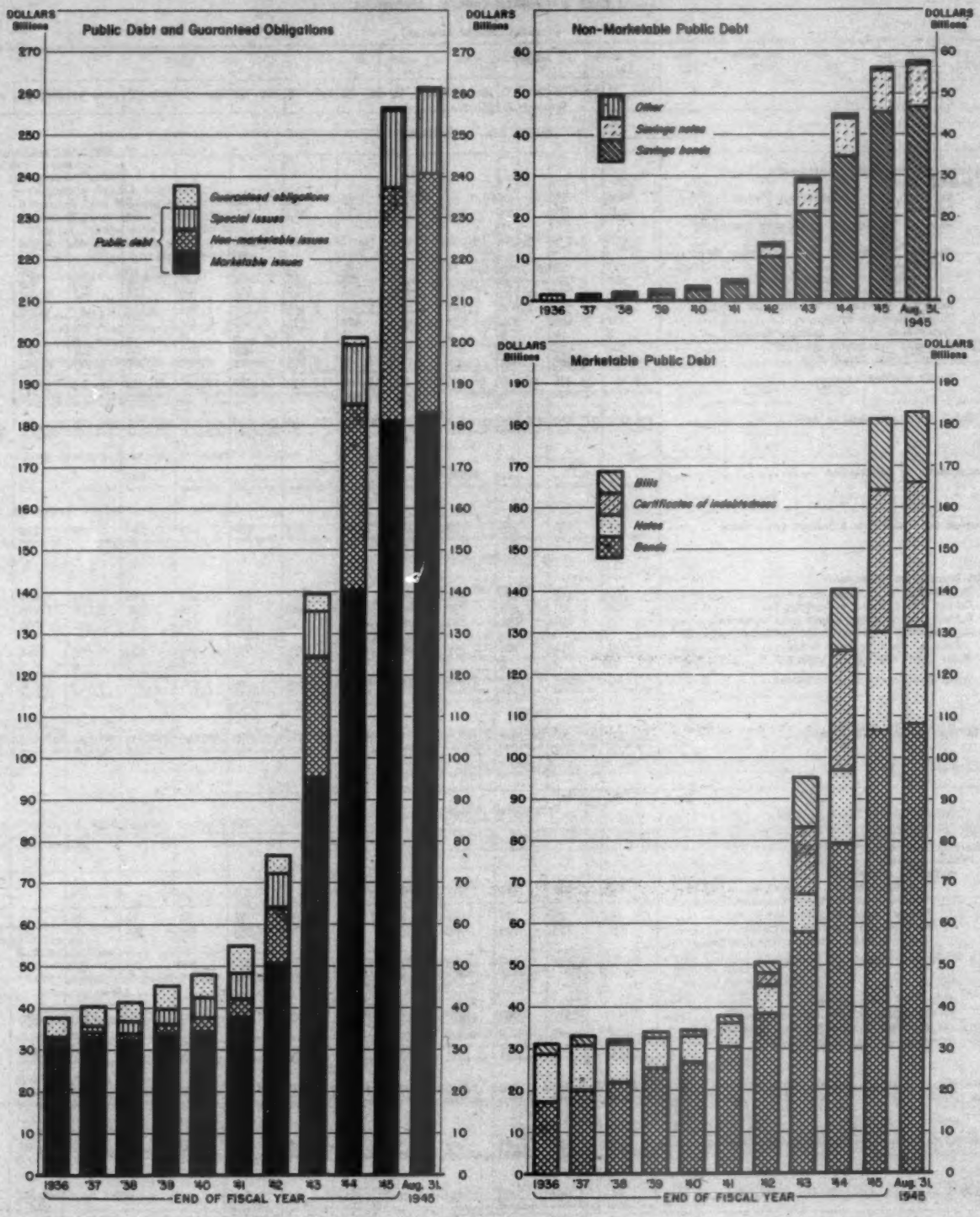
2/ Demand obligations.

3/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities.

5/ Commencing with March 1945, figures for United States savings bonds include small amounts of Series A bonds which have matured but have not been turned in for payment.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-B

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	863	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1944-August	11,312	1,000	345	398	518	8,994	57
September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	398	439	9,201	57
December	11,494	1,155	258	398	420	9,206	57
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57
March	11,563	1,596	121	398	324	9,067	57
April	11,602	1,762	116	398	304	8,969	57
May	11,320	1,546	111	398	281	8,927	57
June	12,169	1,591	108	383	1,010	9,020	57
July	12,468	1,602	326	383	987	9,113	57
August	12,427	1,679	146	383	961	9,202	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,729	1.978	135,380	2,679	1.979	4,092	51	1.968
1944	201,099	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1944-August	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.333
September	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.339
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	236,312	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July	260,269	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300 billion outstanding at any one time.

Table 1.- Condition as of August 31, 1945

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	272,730	
Guaranteed securities 2/	534	
Total amount of securities outstanding subject to statutory debt limitation		273,264
Balance issuable under such authority		26,736

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, August 31, 1945

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,038	17,038
Certificates of indebtedness	34,430	34,430
Treasury notes	23,498	23,498
Treasury bonds	108,172	108,172
Postal savings and other bonds	-	196
Total marketable issues	183,138	183,334
Non-marketable issues:		
U. S. savings bonds (Current redemption value)	-	46,715
U. S. savings bonds (Maturity value)	57,904	-
Treasury tax and savings notes	10,148	10,148
Depositary bonds	516	516
Total non-marketable issues	68,168	57,379
Special issues to Government agencies and trust funds	20,033	20,033
Total interest-bearing securities	271,340	260,746
Matured securities on which interest has ceased	172	178
Obligations bearing no interest:		
United States savings stamps	150	150
Excess profits tax refund bonds	1,089	1,089
Currency items, etc. 2/	-	639
Total obligations bearing no interest	1,238	2,077
Total	272,730	263,001

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of August 31, 1945

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1945-Sept.	Treas. bills	taxable	5,295	.....	.....		
	7/8% Certificate, 9/1/45 (9/1/44)	taxable	3,694	.....	.....		
	2-3/4% Treas. bond, 9/15/45-47 (9/16/35)	partially	1,214	.....	.....		
Oct.	Treas. bills	taxable	5,233	.....	.....		
	7/8% Certificate, 10/1/45 (10/1/44)	taxable	3,492	.....	.....		
Nov.	Treas. bills	taxable	6,570	.....	.....		
Dec.	2-1/2% Treas. bond, 12/15/45 (12/15/37)	partially	591	.....	.....		
	3/4% Treas. note, 12/15/45 (12/14/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45 (12/1/44)	taxable	4,395	.....	.....		
	Total	.....	30,905	.....	.....	30,905	30,905
1946-Jan.	3% Conversion bond, 1/1/46 (1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46 (12/1/44)	taxable	3,416	.....	.....		
Feb.	7/8% Certificate, 2/1/46 (2/1/45)	taxable	5,043	.....	.....		
Mar.	7/8% Certificate, 3/1/46 (3/1/45)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46 (11/1/41)	taxable	1,251	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56 (3/15/26)	partially	.....	489	.....		
Apr.	7/8% Certificate, 4/1/46 (4/1/45)	taxable	4,811	.....	.....		
May.	7/8% Certificate, 5/1/46 (5/1/45)	taxable	1,579	.....	.....		
June.	3% Treas. bond, 6/15/46-48 (6/15/38)	partially	.....	1,036	.....		
	3-1/2% Treas. bond, 6/15/46-49 (6/15/31)	partially	.....	819	.....		
	7/8% Certificate, 6/1/46 (6/1/45)	taxable	4,799	.....	.....		
July.	0.90% Treas. note, 7/1/46 (6/1/45)	taxable	4,510	.....	.....		
Aug.	7/8% Certificate, 8/1/46 (8/1/45)	taxable	2,470	.....	.....		
Dec.	1-1/2% Treas. note, 12/15/46 (6/5/42)	taxable	3,861	.....	.....		
	Total	.....	35,742	2,344	.....	38,086	35,742
1947-Jan.	3% Conversion bond, 1/1/47 (1/1/17)	wholly	13	.....	.....		
Mar.	1-1/4% Treas. note, 3/15/47 (6/26/44)	taxable	1,948	.....	.....		
Sept.	1-1/2% Treas. note, 9/15/47 (7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47 (12/1/44)	taxable	1,647	.....	.....		
Oct.	1-1/4% Treas. bond, 10/15/47-52 (10/15/22)	partially	.....	739	.....		
Dec.	2% Treas. bond, 12/15/47 (12/15/38)	partially	701	.....	.....		
	Total	.....	7,057	739	.....	7,816	7,057
1948-Mar.	2% Treas. bond, 3/15/48-50 (3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51 (3/16/36)	partially	.....	1,223	.....		
June.	3% Treas. bond, 6/15/46-48 (6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48 (12/1/42)	taxable	3,062	.....	.....		
Sept.	2-1/2% Treas. bond, 9/15/48 (3/15/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48 (3/15/44)	taxable	3,748	.....	.....		
Dec.	2% Treas. bond, 12/15/48-50 (12/8/39)	partially	.....	572	.....		
	Total	.....	7,261	2,910	1,036	10,171	8,296
1949-June.	3-1/2% Treas. bond, 6/15/46-49 (6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51 (1/15/42)	taxable	.....	1,014	.....		
Sept.	2% Treas. bond, 9/15/49-51 (5/15/42)	taxable	.....	1,892	.....		
Dec.	3-1/2% Treas. bond, 12/15/49-52 (12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53 (12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51 (7/15/42)	taxable	.....	2,098	.....		
	Total	.....	.....	6,682	819	6,682	819
1950-Mar.	2% Treas. bond, 3/15/48-50 (3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52 (10/19/42)	taxable	.....	1,963	.....		
Sept.	2-1/2% Treas. bond, 9/15/50-52 (9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52 (4/15/43)	taxable	.....	4,939	.....		
Dec.	2% Treas. bond, 12/15/48-50 (12/8/39)	partially	.....	.....	571		
	1-1/2% Treas. bond, 12/15/50 (6/1/43)	taxable	2,635	.....	.....		
	Total	.....	2,635	8,088	1,687	10,723	4,382

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of August 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1951-Mar.	2-3/4% Treas. bond, 3/15/48-51 (3/16/36)	partially	.....	.....	1,223		
June	2% Treas. bond, 6/15/49-52 (1/15/42)	taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54 (6/15/36)	partially	.....	1,627	.....		
Sept.	2% Treas. bond, 9/15/49-51 (5/15/42)	taxable	.....	.....	1,892		
	2% Treas. bond, 9/15/51-53 (9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55 (9/15/31)	partially	.....	755	.....		
Dec.	2-1/4% Treas. bond, 12/15/51-53 (12/22/39)	partially	.....	1,118	.....		
	2% Treas. bond, 12/15/51-55 (12/15/42)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51 (7/15/42)	taxable	.....	.....	2,098		
	Total	.....	.....	11,996	5,628	11,996	5,628
1952-Mar.	2-1/2% Treas. bond, 3/15/52-54 (3/31/41)	taxable	.....	1,084	.....		
	2% Treas. bond, 3/15/50-52 (10/19/42)	taxable	.....	.....	1,963		
June	2-1/4% Treas. bond, 6/15/52-55 (2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54 (6/26/44)	taxable	.....	5,825	.....		
Sept.	2-1/2% Treas. bond, 9/15/50-52 (9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52 (4/15/43)	taxable	.....	.....	4,939		
Oct.	4-1/4% Treas. bond, 10/15/47-52 (10/16/22)	partially	.....	.....	759		
Dec.	3-1/2% Treas. bond, 12/15/49-52 (12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54 (12/1/44)	taxable	.....	8,662	.....		
	Total	.....	.....	17,012	9,338	17,012	9,338
1953-June	2% Treas. bond, 6/15/53-55 (10/7/40)	partially	.....	725	.....		
Sept.	2% Treas. bond, 9/15/51-53 (9/15/43)	taxable	.....	.....	7,986		
Dec.	2-1/2% Treas. bond, 12/15/49-53 (12/15/36)	partially	.....	.....	1,786		
	2-1/2% Treas. bond, 12/15/51-53 (12/22/39)	partially	.....	.....	1,118		
	Total	.....	.....	725	10,890	725	10,890
1954-Mar.	2-1/2% Treas. bond, 3/15/52-54 (3/31/41)	taxable	.....	.....	1,084		
June	2-3/4% Treas. bond, 6/15/51-54 (6/15/36)	partially	.....	.....	1,627		
	2-1/2% Treas. bond, 6/15/54-56 (7/22/40)	partially	.....	661	.....		
	2% Treas. bond, 6/15/52-54 (6/26/44)	taxable	.....	.....	5,825		
Dec.	2% Treas. bond, 12/15/52-54 (12/1/44)	taxable	.....	.....	8,662		
	Total	.....	.....	661	17,138	661	17,138
1955-Mar.	2-7/8% Treas. bond, 3/15/55-60 (3/15/35)	partially	.....	2,611	.....		
June	2-1/2% Treas. bond, 6/15/52-55 (2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55 (10/7/40)	partially	.....	.....	725		
Sept.	3% Treas. bond, 9/15/51-55 (9/15/31)	partially	.....	.....	755		
Dec.	2% Treas. bond, 12/15/51-55 (12/15/41)	taxable	.....	.....	510		
	Total	.....	.....	2,611	3,491	2,611	3,491
1956-Mar.	3-3/4% Treas. bond, 3/15/46-56 (3/15/26)	partially	.....	.....	489		
	2-1/2% Treas. bond, 3/15/56-58 (6/2/41)	taxable	.....	1,469	.....		
June	2-1/2% Treas. bond, 6/15/52-56 (7/22/40)	partially	.....	.....	681		
Sept.	2-3/4% Treas. bond, 9/15/56-59 (9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59 (2/1/44)	taxable	.....	3,823	.....		
	Total	.....	.....	6,293	1,170	6,293	1,170
1957		.....	.....	.....	.....	.....	.....
1958-Mar.	2-1/2% Treas. bond, 3/15/56-58 (6/2/41)	taxable	.....	.....	1,469		
June	2-3/4% Treas. bond, 6/15/58-63 (6/15/38)	partially	.....	919	.....		
	Total	.....	.....	919	1,469	919	1,469
1959-June	2-1/2% Treas. bond, 6/15/59-62 (6/1/45)	taxable	.....	5,287	.....		
Sept.	2-3/4% Treas. bond, 9/15/56-59 (9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59 (2/1/44)	taxable	.....	.....	3,823		
	Total	.....	.....	5,287	4,804	5,287	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of August 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar.	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec.	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June	2-1/2% Treas. bond, 6/15/62-67.....(9/5/42)	taxable	.....	2,118	.....		
	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	.....	5,227		
	Total.....	.....	.....	2,118	5,227	2,118	5,227
1963-June	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec.	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec.	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Mar.	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec.	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Mar.	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	3,481	.....	3,481	.....
1967-June	2-1/2% Treas. bond, 6/15/62-67.....(9/5/42)	taxable	.....	.....	2,118		
	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	7,933	.....		
Sept.	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
	Total.....	.....	.....	10,649	2,118	10,649	2,118
1968-Dec.	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec.	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar.	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Mar.	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,481	.....	3,481
1972-June	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	.....	7,933		
Sept.	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716		
	Total.....	.....	.....	.....	10,649	.....	10,649

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Includes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/		Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued		
							Total	For cash	In exchange for other securities
							(In millions of dollars)		
		3rd War Loan securities:							
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr,3 m	(21 yr,3m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr	(8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m	(21 yr,2 m) 5/	9/15/53	.....	99	.....	99
10/6/43 6/		2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr,11 m	(7 yr,11m) 5/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	.....	3,540	.....	3,540
		4th War Loan securities: 7/							
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m	(21 yr,1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m	(12 yr,7 m)	9/15/46	3,728	3,728 7/	3,728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	.....	5,048	5,048 7/	5,048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	.....	2,127	.....	2,127
		2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr	(21 yr) 8/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr,6 m	(12 yr,6 m) 8/	9/15/46	.....	95	.....	95
		1-1/2% Treas. note - 9/15/46.....(3/15/44)	4 yr,6 m	.....	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	.....	1,615	.....	1,615
		5th War Loan securities: 7/							
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr,9 m	(20 yr,9 m) 9/	2/1/54	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr	(8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr,6m 10/	.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	.....	3,492	.....	3,492
		6th War Loan securities: 7/							
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m	(21 yr,3 m)	12/1/54	3,448	3,448 7/	3,448 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr	(8 yr)	.....	7,922	7,922 7/	7,922 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	.....	1,550	1,550 7/	1,550 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	.....	4,395	4,395 7/	4,395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	.....	3,416	.....	3,416
		2-1/2% Treas. bond - 3/15/66-71 11/.....(12/1/44)	26 yr,3 m	(21 yr,3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 11/.....(12/1/44)	10 yr	(8 yr) 12/	.....	.....	740	.....	740
		1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr,9m 12/	.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	.....	5,043	.....	5,043
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	.....	4,147	.....	4,147
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	.....	4,811	.....	4,811
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	.....	1,579	.....	1,579
		7th War Loan securities: 7/							
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr	(22 yr)	6/15/62	7,967r	7,967r 7/	7,967r 7/	.....
		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr	(14 yr)	6/15/52	5,284r	5,284r 7/	5,284r 7/	.....
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	.....	.....	2,635	2,635 7/	2,635 7/	.....
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....	.....	4,799r	4,799r 7/	4,799r 7/	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	.....	.....	.....	4,910	.....	4,910
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	.....	.....	.....	2,470	.....	2,470
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	.....	.....	.....	4,336	.....	4,336
		Victory Loan securities:							
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72.....(11/15/45)	27 yr,1 m	(22 yr,1 m)	12/15/62	11/	11/	11/	.....
		2-1/4% Treas. bond-12/15/59-62.....(11/15/45)	17 yr,1 m	(14 yr,1 m)	12/15/52				
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	.....	.....				

Back Figures: For period December 1941 through July 1943, see "Treasury Bulletin" for November 1944, page 32.

r Revised.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe to the restricted issue offered in the Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

13/ Amounts not yet available.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	2% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FFMA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	3/4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,042	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45..... (7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32	723	96	
	Totals for exchange transaction of 6/1/45...	5,525	615	4,910	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	265	3,429	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47..... (9/16/35)	1,214	307	907	75	
	Totals for exchange transaction of 9/1/45...	4,908	572	4,336	88	

Back Figures: For period December 1941 through July 1943 see "Treasury Bulletin" for November 1945, page 33.

1/ Original call and maturity dates are used.
2/ Not available to commercial banks.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-Aug. 3	1944-Nov. 2	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10	Nov. 9	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17	Nov. 16	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24	Nov. 24	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31	Nov. 30	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7	Dec. 7	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14	Dec. 14	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21	Dec. 21	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28	Dec. 28	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5	1945-Jan. 4	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13	Jan. 11	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19	Jan. 18	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26	Jan. 25	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2	Feb. 1	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9	Feb. 8	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16	Feb. 15	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24	Feb. 23	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30	Mar. 1	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7	Mar. 8	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14	Mar. 15	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21	Mar. 22	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28	Mar. 29	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4	Apr. 5	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11	Apr. 12	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18	Apr. 19	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25	Apr. 26	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1	May 3	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8	May 10	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15	May 17	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23	May 24	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1	May 31	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8	June 7	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15	June 14	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22	June 21	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29	June 28	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5	July 5	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12	July 12	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19	July 19	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26	July 26	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3	Aug. 2	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7	Sept. 6	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14	Sept. 13	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21	Sept. 20	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28	Sept. 27	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5	Oct. 4	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	91	1,985.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of $100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to $200,000 or less commencing with the offering dated November 30, 1944.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1944-Aug. 3	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17	99.905	0.375	99.908 2/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 3/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376
July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 4/	0.364	99.905	0.376
Aug. 2	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30	99.905	0.375	99.908	0.364	99.905	0.376

Source: Public Debt Service.
Bank Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $10,000 at 99.985
3/ Except $2,000,000 at 99.985.
4/ Except $75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1936	316.1	+298.1	284.0	4/	4/	1.2	11.2	11.1	.0
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	664.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,106.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	69.0	182.1	176.6	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,296.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	36,666.1	+13,370.0	15,497.7	15,179.5	318.1	223.2	2,370.9	2,357.8	13.1
1945	49,505.6	+10,979.4	14,890.8	14,467.1	423.7	387.8	4,298.4	5/	5/
1944-August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	276.9	1.8
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	281.2	1.7
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	398.2	2.4
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January	41,140.3	+779.5	1,074.2	1,074.2	....	46.7	341.4	338.7	2.7
February	41,698.2	+557.9	898.0	898.0	....	33.0	323.1	320.7	2.4
March	42,159.5	+461.3	889.1	889.1	....	36.0	465.8	463.8	2.0
April	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	5/	5/
May	43,767.0	+1,141.4	1,540.1	1,540.1	....	27.8	426.5	5/	5/
June	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	5/	5/
July	46,508.2	+922.6	1,294.5	1,271.9	22.6	56.5	428.4	5/	5/
August	46,714.8	+206.6	699.7	699.7	....	38.0	531.1	5/	5/
Series A-D 6/									
1936	316.1	+298.1	284.0	4/	4/	1.2	11.2	11.1	.0
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	664.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,106.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	65.0	147.3	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,606.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1945	3,585.3 1/	-39.5	•	•	....	103.3	142.8 1/	5/	5/
1944-August	3,634.2	+1.6	....	....	....	8.1	6.6	5.8	.7
September	3,636.2	+2.0	•	•	....	7.5	5.5	4.9	.6
October	3,637.2	+1.0	....	....	....	6.7	5.7	5.0	.7
November	3,636.3	-.9	....	....	....	5.5	6.4	5.7	.7
December	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	7.0	1.0
February	3,647.3	+2.3	....	....	....	8.3	6.0	5.3	.7
March	3,629.1	-18.2	....	....	....	7.7	25.9	20.3	5.6
April	3,613.6	-15.5	•	•	....	6.9	22.4	5/	5/
May	3,597.1	-16.5	•	•	....	5.7	22.2	5/	5/
June	3,585.3	-11.9	....	....	....	8.8	20.6	5/	5/
July	3,578.9	-6.4	•	•	....	15.9	22.3	5/	5/
August	3,571.6 1/	-7.3	....	....	....	8.7	16.0 1/	5/	5/
Series E 3/ 6/									
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	.0
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1945	29,097.1 1/	+7,972.3	11,553.4	11,553.4	....	284.8	3,845.9 1/	3,825.2	20.7
1944-August	22,898.9	+266.6	499.4	499.4	....	13.0	265.7	264.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.7	1.1
October	23,501.7	+244.9	798.6	798.6	....	16.9	372.5	370.9	1.6
November	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.6
December	25,514.5	+1,543.8	1,895.3	1,895.3	....	22.2	333.7	332.1	1.6
1945-January	26,042.9	+527.4	803.8	803.8	....	29.4	305.9	304.2	1.6
February	26,428.0	+386.1	693.2	693.2	....	23.4	290.5	288.9	1.6
March	26,760.2	+332.2	712.1	712.1	....	20.5	406.4	404.1r	2.3r
April	27,109.3	+349.1	684.4	684.4	....	23.4	358.7	356.4	2.3
May	27,988.5	+879.2	1,194.7	1,194.7	....	20.4	375.9	373.4	2.5
June	29,097.1	+1,148.7	1,467.7	1,467.7	....	32.8	351.9	349.3	2.5
July	29,790.9	+693.8	1,031.8	1,031.8	....	37.4	375.4	372.6	2.8
August	29,904.8 1/	+113.8	571.3	571.3	....	27.6	485.0 1/	481.3	3.7

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1942	496.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,262.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1945	2,604.4	+608.7	679.1	542.8	136.3	18.9	89.3	5/	5/
1944-August	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	7.6	.1
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	6.3	*
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November	2,158.5	+37.1	42.7	38.4	4.3	1.3	6.9	6.9	.1
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January	2,314.6	+37.0	42.0	42.0	....	2.4	7.4	7.4	.1
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	8.5	.1
March	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	9.0	.1
April	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	5/	5/
May	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	5/	5/
June	2,604.4	+171.2	178.0	74.5	103.5	2.1	8.9	5/	5/
July	2,646.6	+42.1	47.4	39.4	8.0	3.2	8.4	5/	5/
August	2,661.7	+15.1	21.6	21.6	....	1.7	8.2	5/	5/
Series G 3/ 9/									
1942	2,414.3	+2,080.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,668.5	207.1	....	134.0	134.0	....
1945	10,298.6	+2,437.9	2,698.3	2,371.0	287.3	....	220.4	220.4	....
1944-August	8,248.1	+66.5	85.3	83.7	1.6	....	18.8	18.8	....
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,138.8	+208.2	228.3	228.3	....	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May	9,788.2	+261.8	282.4	282.4	....	....	20.6	20.6	....
June	10,298.8	+510.6	532.4	308.3	224.1	....	21.8	21.8	....
July	10,491.8	+193.0	215.3	200.7	14.5	....	22.2	22.2	....
August	10,576.7	+84.9	106.8	106.8	....	....	21.9	21.9	....

Source: Daily Treasury Statements.

p Revised.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for May 1945, page A-4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 million.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.

7/ There were $130.5 million of Series A-D and E savings bonds redeemed through August 31, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 15 through June 30, 1945 they were again permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds from June 15 through June 30 were not to exceed the annual limit of $100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7/8% certificates of indebtedness due 6/1/46 may not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever may be less.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1942	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943	8,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,383.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1945	11,553.4	69.2	3,927.7	1,728.8	2,406.2	1,385.7	2,099.7	....	....	100.0	.6	34.0	14.9	20.8	11.5	18.2	....	....
1944-August	499.4	4.5	221.6	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September	590.8	.1	277.1	108.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November	806.8	5.1	301.2	126.3	165.5	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
December	1,855.3	6.1	467.7	233.4	457.6	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	15.5	21.7	....	....
1945-January	803.8	6.0	296.2	124.7	153.5	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	9.6	18.2	....	....
February	693.2	4.7	269.1	112.0	118.2	50.8	98.3	....	....	100.0	.7	38.2	17.1	18.1	7.8	15.1	....	....
March	712.1	7.7	301.4	122.5	127.5	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	7.6	13.9	....	....
April	684.4	7.7	285.3	115.2	123.1	54.0	99.0	....	....	100.0	1.1	41.7	16.8	18.0	7.9	14.5	....	....
May	1,194.7	7.3	341.3	157.7	246.5	160.2	281.6	....	....	100.0	.6	28.6	13.2	20.6	13.4	23.6	....	....
June	1,467.7	8.9	356.3	178.8	317.9	227.4	376.4	....	....	100.0	.6	24.4	12.2	21.7	15.5	25.6	....	....
July	1,031.8	8.4	322.7	145.7	205.0	127.9	222.0	....	....	100.0	.8	31.3	14.1	19.9	12.4	21.5	....	....
August	571.3	8.3	233.6	96.2	103.8	47.4	82.0	....	....	100.0	1.4	40.9	16.8	18.2	8.3	14.4	....	....
Series F																		
1942 2/	434.9	....	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	6.3	28.4	21.1	39.4
1943	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1945	679.1	....	5.4	....	20.0	32.7	167.3	127.5	326.2	100.0	....	.8	....	3.0	4.8	24.6	18.8	48.0
1944-August	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.3	32.4	21.0	32.9
September	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.6
November	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
December	124.7	....	1.1	....	4.3	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	6.0	31.9	23.1	34.6
1945-January	42.0	....	.4	....	1.4	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	4.6	21.8	16.1	53.2
February	30.7	....	.2	....	.9	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	4.2	20.5	16.5	55.2
March	26.5	....	.3	....	.9	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	4.5	22.9	18.6	49.7
April	23.1	....	.2	....	.9	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	4.8	27.2	19.2	44.1
May	62.9	....	.6	....	2.1	3.6	17.4	13.7	25.5	100.0	....	.9	....	3.4	5.7	27.6	21.8	40.6
June	178.0	....	.8	....	2.9	4.4	23.6	21.4	124.9	100.0	....	.4	....	1.6	2.5	13.3	12.0	70.2
July	47.4	....	.4	....	1.5	2.4	12.4	8.7	22.0	100.0	....	.8	....	3.2	5.1	26.2	18.3	46.4
August	21.6	....	.2	....	.7	1.0	5.7	4.3	9.8	100.0	....	.8	....	3.0	4.5	26.5	19.7	45.5
Series G																		
1942	2,032.1	....	....	....	30.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,739.5	....	....	....	61.5	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	....	....	....	108.8	289.6	942.3	520.7	1,014.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1945	2,698.3	....	....	....	88.5	221.9	844.7	467.6	1,035.6	100.0	....	....	....	3.3	8.3	31.8	17.6	39.0
1944-August	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1
December	405.9	....	....	....	19.7	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	11.2	34.7	21.1	28.1
1945-January	228.3	....	....	....	4.8	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	6.3	26.8	14.3	50.5
February	164.1	....	....	....	3.6	9.6	41.9	23.6	85.3	100.0	....	....	....	2.2	5.9	25.5	14.4	52.0
March	150.5	....	....	....	3.9	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	6.9	31.1	17.5	41.9
April	130.1	....	....	....	3.8	10.2	44.8	24.5	46.8	100.0	....	....	....	2.9	7.9	34.4	18.8	36.0
May	282.4	....	....	....	9.8	25.4	101.8	54.3	91.1	100.0	....	....	....	3.5	9.0	36.1	19.2	32.2
June	532.4	....	....	....	11.9	31.3	120.0	69.8	299.4	100.0	....	....	....	2.2	5.9	22.5	13.1	56.3
July	215.3	....	....	....	6.3	15.6	77.0	41.0	72.4	100.0	....	....	....	2.9	7.6	35.8	19.1	33.6
August	106.8	....	....	....	3.4	9.9	42.9	21.6	29.0	100.0	....	....	....	3.2	9.3	40.2	20.2	27.1

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

* Less than .05%.

1/ Sale of $10 denomination Series E bonds was authorized in June 1944. This denomination is available only to members of the military and naval forces of the United States.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944					1945							
	1944	1945	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p
Alabama	139,180	152,122	5,053	6,731	7,272	7,613	25,385	13,175	7,935	8,211	10,772	17,239	17,238	16,474	7,821
Arizona	42,252	43,923	1,412	1,829	2,024	2,346	7,087	3,531	2,540	2,480	2,615	4,374	5,921	4,483	2,045
Arkansas	74,176	76,368	2,351	3,100	4,000	5,532	13,270	5,162	3,954	4,121	4,090	8,644	11,444	7,584	3,555
California	970,414	972,302	41,304	56,447	51,600	53,796	153,460	77,636	55,364	61,994	53,636	78,054	125,414	100,749	47,030
Colorado	90,226	82,617	2,809	3,785	3,033	3,303	14,477	3,798	3,957	4,511	4,873	9,024	11,527	8,612	3,483
Connecticut	220,526	211,932	10,316	12,869	12,140	14,680	29,480	16,613	12,857	12,177	15,573	17,046	24,659	20,169	11,586
Delaware	27,609	26,663	1,382	1,956	1,572	1,753	4,045	2,091	1,544	1,730	1,684	2,455	3,241	2,639	1,658
Dist. of Columbia	135,069	139,531	4,486	6,648	7,706	7,939	22,961	11,496	6,669	8,795	8,153	12,377	17,092	15,085	8,388
Florida	142,682	154,645	5,849	7,877	8,326	7,083	22,799	16,046	9,251	10,346	9,838	14,206	18,039	17,122	7,854
Georgia	145,933	156,821	6,084	8,616	7,742	9,394	29,513	14,115	9,157	8,812	8,630	14,966	19,265	19,057	8,289
Idaho	40,230	37,439	996	1,292	1,680	2,310	8,703	2,002	1,581	1,711	1,519	3,442	4,852	3,453	1,215
Illinois	755,362	842,247	36,009	45,181	43,959	50,668	118,436	67,824	51,074	51,143	51,997	79,152	106,406	79,403	45,962
Indiana	313,594	323,206	15,930	18,837	18,080	22,070	44,673	24,030	20,824	19,239	20,747	29,982	38,632	28,489	18,211
Iowa	263,445	248,440	5,855	8,827	8,189	14,003	30,216	16,376	10,173	11,169	11,958	19,885	40,277	22,438	8,561
Kansas	163,077	163,285	6,580	6,435	5,406	10,727	28,277	11,727	9,167	11,638	7,213	18,143	23,487	13,615	8,463
Kentucky	127,956	122,288	4,302	5,657	6,873	6,397	17,344	9,803	7,081	9,789	6,455	11,215	17,272	13,443	5,709
Louisiana	141,106	135,933	5,744	7,089	8,337	8,084	20,524	11,120	8,085	8,437	7,891	11,240	19,452	9,800	6,536
Maine	54,994	51,731	1,940	2,535	2,660	2,959	9,041	3,956	2,991	2,996	2,608	3,995	6,756	5,103	2,390
Maryland	152,566	156,421	6,969	9,802	8,785	9,272	23,488	13,012	9,630	10,019	9,055	14,917	18,138	14,553	8,886
Massachusetts	390,986	373,076	13,802	21,153	20,815	22,006	53,994	32,585	20,936	23,683	25,370	29,552	48,310	37,745	18,882
Michigan	688,159	627,872	25,516	44,442	35,817	37,811	97,589	45,602	38,480	37,334	37,185	64,094	71,034	51,053	34,721
Minnesota	249,962	229,473	8,280	9,431	10,744	14,564	42,422	15,000	9,896	11,147	12,173	22,751	35,553	19,831	10,801
Mississippi	82,588	86,994	1,990	2,896	4,068	4,937	17,664	4,342	3,893	3,548	3,959	14,975	10,447	7,588	2,768
Missouri	283,681	273,054	10,319	12,696	14,214	17,747	44,344	19,884	13,449	15,776	14,694	31,435	39,278	29,321	13,771
Montana	55,830	52,244	1,990	1,856	2,089	6,220	8,680	3,073	2,184	2,223	3,298	6,360	7,927	3,194	1,922
Nebraska	128,079	127,113	3,841	4,418	3,695	7,112	23,889	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,569
Nevada	13,468	13,909	493	576	548	841	2,425	799	656	890	821	1,063	2,080	1,510	753
New Hampshire	32,722	31,836	1,074	1,812	1,569	1,483	5,117	2,827	1,478	1,932	1,969	2,214	3,836	3,706	1,533
New Jersey	415,338	421,416	21,046	22,744	24,465	24,967	61,801	36,712	23,703	27,755	23,443	36,109	49,078	41,442	23,127
New Mexico	27,990	28,570	1,094	1,075	1,484	2,055	4,736	1,685	1,809	1,761	1,609	3,088	3,588	2,905	1,455
New York	1,290,035	1,365,461	58,011	70,067	71,342	70,043	213,166	129,977	78,972	83,077	75,755	139,383	161,305	150,744	68,497
North Carolina	149,443	153,408	4,697	7,195	7,880	7,815	27,985	13,690	9,009	9,360	8,416	13,011	19,357	15,624	7,186
North Dakota	58,284	57,135	999	1,315	1,795	4,718	14,276	2,641	1,985	2,131	1,970	5,773	9,810	5,080	1,574
Ohio	714,177	709,942	35,040	37,387	42,132	44,286	107,388	55,767	40,703	46,252	42,191	66,764	85,748	70,233	38,274
Oklahoma	135,264	138,827	4,547	5,506	4,833	9,536	23,984	13,060	7,066	7,475	6,810	12,957	20,363	15,434	6,335
Oregon	159,752	157,205	5,937	7,379	7,106	8,486	27,853	10,647	7,683	7,514	7,769	15,488	23,286	15,658	6,907
Pennsylvania	857,400	852,745	39,066	47,888	49,343	59,677	124,210	63,645	51,109	55,339	54,189	79,549	102,456	83,444	47,665
Rhode Island	80,858	83,079	2,417	3,723	3,240	3,185	9,175	5,729	3,681	4,467	4,051	4,992	8,172	6,961	2,703
South Carolina	76,058	80,080	2,487	4,937	4,538	4,084	13,616	6,552	4,636	5,084	4,593	6,298	9,602	8,229	3,999
South Dakota	53,613	48,594	1,182	1,495	1,739	3,052	10,655	2,519	1,640	1,777	2,496	5,755	8,100	5,011	1,629
Tennessee	147,296	147,295	5,316	7,369	7,775	8,449	23,297	12,847	8,578	9,001	8,272	12,530	20,513	15,861	8,985
Texas	494,985	476,879	18,019	20,335	21,451	35,318	79,680	34,119	26,910	28,085	26,075	51,289	62,828	48,290	22,475
Utah	56,357	54,374	1,990	2,476	2,471	3,305	9,222	3,180	2,715	2,956	2,758	5,571	9,050	5,186	2,439
Vermont	18,819	17,901	687	746	912	870	3,030	1,838	943	869	1,008	1,389	2,444	2,015	914
Virginia	189,563	203,197	6,385	10,896	10,574	9,838	33,562	17,896	11,865	12,922	12,310	16,757	26,040	25,060	9,973
Washington	257,789	247,058	10,463	15,994	12,745	17,191	40,009	20,166	14,760	14,225	12,450	20,865	29,333	26,083	11,345
West Virginia	92,197	96,302	4,016	4,790	6,201	5,496	14,229	9,091	5,690	5,723	6,273	8,512	10,951	10,685	6,164
Wisconsin	248,280	262,350	9,915	12,970	13,430	15,711	42,282	19,988	13,269	14,295	15,469	24,158	36,765	24,705	12,915
Wyoming	23,769	22,046	639	969	986	1,177	4,391	1,794	1,047	1,241	1,058	1,735	2,976	2,058	1,000
Alaska	6,960	5,674	438	390	309	270	1,275	230	212	254	225	362	888	1,448	549
Canal Zone	7,135	6,969	18	532	528	532	909	549	535	539	538	577	557	2,133	550
Hawaii	58,310	70,385	5,069	5,050	4,965	5,140	9,060	5,125	4,727	4,640	3,379	7,425	8,605	8,671	5,411
Puerto Rico	8,931	12,285	321	146	896	313	2,885	833	462	481	419	1,232	2,429	890	484
Virgin Islands	958	407	5	11	6	6	108	24	7	7	18	41	44	7	13
Other possessions	89	46	3	12	*	-	-	*	1	-	1	10	3	5	1
Unallocated	58,495	21	-	-	-	-	1	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+225,656	-59,830	+31,932	-16,718	-6,703	+107,108	+17,087	-184,556	-39	+12,889	+15,836	+83,737	-15,661	-133,013	-21,421
Total	11,819,742	11,553,361	499,357	590,827	598,570	806,817	1,855,300	803,819	653,822	712,133	684,424	1,194,712	1,467,673	1,031,778	571,886

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944					1945							
	1944	1945	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p
Alabama	30,156	38,301	645	748	767	1,066	3,156	3,991	1,754	1,332	1,483	2,881	2,673	2,105	1,800
Arizona	9,490	8,368	288	254	131	454	1,084	1,181	378	319	266	1,112	1,647	997	896
Arkansas	17,831	14,651	332	538	472	1,521	896	2,685	694	685	633	2,232	2,882	813	481
California	258,108	218,153	7,932	8,070	9,365	13,003	28,791	28,958	11,738	13,678	9,691	25,285	29,362	22,186	11,357
Colorado	30,678	24,726	852	674	822	1,447	2,750	3,670	1,103	973	1,606	3,613	3,387	1,539	1,488
Connecticut	84,437	55,953	1,576	2,106	1,914	4,151	3,273	11,154	5,033	4,863	2,795	5,449	6,993	4,976	2,817
Delaware	10,306	12,188	302	382	566	922	1,139	1,678	588	962	684	1,789	1,492	1,896	804
Dist. of Columbia	29,761	28,834	736	933	789	2,198	2,002	3,797	1,421	1,409	1,109	3,488	3,377	1,712	1,319
Florida	30,496	37,718	1,680	1,584	1,356	2,862	3,785	5,361	2,228	1,774	2,410	5,276	3,948	2,996	1,895
Georgia	41,958	32,396	1,846	1,211	1,126	2,995	2,446	6,037	1,953	1,899	1,741	3,712	4,012	2,789	1,688
Idaho	7,630	6,696	180	286	235	637	693	1,101	369	865	198	699	997	810	806
Illinois	236,291	235,849	9,156	7,486	8,821	15,772	21,542	38,671	15,422	17,094	15,186	26,901	32,736	15,710	12,705
Indiana	82,311	75,099	2,932	2,899	2,011	5,144	6,600	11,746	4,966	4,235	4,405	9,262	11,518	6,365	3,465
Iowa	106,397	77,699	2,941	2,490	2,152	6,221	6,529	10,990	4,742	5,842	4,859	10,538	9,342	5,126	3,433
Kansas	44,903	42,994	1,473	1,435	897	2,884	5,762	5,564	3,077	2,986	1,740	6,086	6,338	1,897	2,161
Kentucky	47,442	38,586	1,350	1,406	1,123	3,499	2,908	6,411	2,535	1,709	2,894	4,970	5,673	2,219	1,646
Louisiana	38,952	32,271	1,886	1,190	1,098	2,541	3,381	3,998	2,148	1,447	1,163	3,310	3,952	3,303	1,133
Maine	20,591	19,707	393	462	547	1,173	1,827	3,806	1,908	984	1,333	2,823	2,440	2,880	672
Maryland	52,493	44,175	1,906	1,707	1,485	3,460	3,140	6,886	2,799	2,978	2,982	4,811	6,862	3,272	2,588
Massachusetts	147,625	139,869	3,560	4,153	4,484	8,862	9,538	27,034	14,679	9,088	9,808	15,480	18,313	12,646	6,698
Michigan	108,788	93,732	2,732	3,776	3,094	5,957	9,439	15,388	5,889	5,119	4,686	12,085	14,163	9,369	5,169
Minnesota	69,836	58,715	1,751	2,337	1,746	3,877	5,535	10,303	3,106	2,917	3,223	6,823	7,730	4,972	2,823
Mississippi	22,256	16,900	588	524	379	1,627	1,711	2,571	779	630	738	3,089	1,665	861	696
Missouri	91,669	79,442	2,628	3,117	2,670	6,651	7,077	11,879	4,827	5,833	4,882	12,490	10,742	5,463	3,904
Montana	13,550	11,377	277	356	397	1,460	1,140	1,698	641	508	690	1,587	1,590	878	543
Nebraska	39,339	35,329	1,233	1,220	875	1,823	3,376	6,028	1,401	2,550	2,136	4,004	5,759	2,874	1,594
Nevada	3,630	3,802	57	158	44	161	535	426	118	177	175	843	414	270	84
New Hampshire	14,563	13,593	613	498	589	858	632	2,562	1,610	1,083	843	1,195	1,744	1,157	623
New Jersey	106,839	91,275	3,158	3,086	3,344	5,798	11,959	12,676	4,908	4,621	4,733	10,100	12,462	7,030	4,392
New Mexico	6,903	4,906	116	217	188	486	477	739	142	168	140	716	477	887	188
New York	472,310	486,142	12,663	12,569	15,992	27,388	44,516	68,563	31,246	28,158	19,907	51,957	53,805	32,896	23,827
North Carolina	42,263	37,058	1,087	1,420	1,400	2,441	2,999	6,812	2,480	2,260	2,566	4,895	4,451	2,819	1,840
North Dakota	14,978	13,762	469	377	397	1,324	1,799	2,183	823	569	1,006	1,330	1,738	1,382	483
Ohio	198,199	166,210	7,430	5,710	4,669	11,895	14,905	29,606	11,119	8,983	8,211	20,120	21,739	16,591	7,142
Oklahoma	26,042	21,311	680	789	499	1,449	2,387	3,971	1,369	1,090	702	2,067	2,999	1,834	951
Oregon	29,326	24,936	852	931	780	2,184	2,570	4,282	1,498	1,894	1,361	2,712	3,430	2,781	939
Pennsylvania	251,120	222,325	7,060	7,733	6,981	16,680	22,398	35,133	12,971	12,869	12,588	29,852	31,852	16,358	10,381
Rhode Island	20,608	17,440	771	619	685	1,305	1,155	2,999	1,686	1,276	919	1,998	2,113	2,503	1,347
South Carolina	21,988	17,482	580	632	501	1,570	830	3,436	1,435	1,085	970	2,083	1,822	1,000	1,084
South Dakota	13,288	9,987	898	331	381	836	1,850	1,881	418	380	578	1,044	1,408	787	486
Tennessee	39,186	32,131	1,189	1,087	986	2,269	2,853	6,401	1,739	1,473	1,484	3,980	4,398	2,826	1,963
Texas	117,537	86,652	2,831	2,793	2,469	7,886	10,194	13,921	4,292	3,489	3,896	11,866	12,849	5,765	3,406
Utah	6,393	6,905	191	213	276	679	485	1,149	510	195	883	1,199	825	384	171
Vermont	8,088	7,600	841	231	381	426	674	1,528	955	482	318	802	994	885	868
Virginia	51,399	42,701	1,470	1,682	1,341	4,019	4,281	7,107	2,744	3,035	2,803	4,961	4,728	2,405	3,048
Washington	56,853	46,995	1,808	2,007	1,414	3,910	4,800	8,086	3,352	2,717	2,189	5,367	6,409	4,473	1,849
West Virginia	19,992	15,213	405	698	654	1,495	1,416	2,801	885	695	699	1,739	1,911	1,388	683
Wisconsin	93,198	67,726	2,911	3,108	2,474	6,103	9,231	14,098	5,085	4,599	5,169	9,788	13,816	5,871	3,872
Wyoming	6,032	5,380	170	174	77	353	727	1,063	136	197	188	486	866	548	253
Alaska	1,316	1,209	73	60	40	62	320	90	93	71	85	69	91	863	10
Canal Zone	1,825	1,038	67	43	17	67	202	32	87	55	128	154	110	382	32
Hawaii	10,582	9,800	859	344	400	742	1,544	946	964	675	613	1,389	818	873	345
Puerto Rico	3,382	4,246	370	22	27	39	1,344	299	149	140	120	148	344	548	134
Virgin Islands	416	317	-	-	-	-	-	10	-	71	1	-	3	2	20
Other possessions	214	100	-	-	-	-	-	-	100	-	-	-	-	-	-
Unallocated	657	832	19	23	16	14	32	4	12	53	9	19	12	38	10
Adjustment to Daily Treasury Statement	+24,381	+35,250	+4,269	+2,425	+833	-10,868	+211,359	-155,842	+8,534	+3,947	-870	-3,126	-2,866	+9,017	-13,382
Total	3,319,747	2,913,747	100,677	100,277	95,867	132,847	498,153	270,361	194,768	176,982	153,211	365,376	382,790	240,112	128,495

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.

p Preliminary.
* Less than $500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Maturities and Redemptions of Series A-D and E Combined, Classified by States 1/

(In thousands of dollars at current redemption values)

State	1944			1945							
	October	November	December	January	February	March 2/	April 2/	May 2/	June 2/	July 2/	August 2/
Alabama	5,389	4,648	4,481	4,368	4,602	5,515	4,852	5,303	5,017	5,423	8,568
Arizona	1,727	1,547	1,441	1,815	1,997	1,836	1,643	1,691	1,581	1,603	2,195
Arkansas	2,662	2,478	2,351	2,298	2,108	2,632	2,532	2,654	2,555	2,742	4,345
California	35,263	34,861	31,467	33,346	31,610	39,544	34,919	35,329	34,671	36,169	49,441
Colorado	2,673	2,834	2,611	2,663	2,073	2,766	2,894	3,033	2,783	2,990	3,327
Connecticut	6,196	5,149	5,048	4,718	4,687	6,587	5,880	6,063	6,183	6,298	8,963
Delaware	753	672	715	754	690	1,003	825	829	784	836	1,078
District of Columbia	3,518	3,385	4,329	3,639	3,525	5,004	3,815	4,300	4,331	4,050	4,891
Florida	4,960	5,094	5,630	5,592	5,417	6,474	5,827	6,289	5,518	5,698	7,762
Georgia	4,526	5,008	4,540	4,718	4,333	6,000	4,980	5,406	4,807	5,189	7,858
Idaho	928	806	762	843	802	1,121	971	974	907	978	1,404
Illinois	25,883	25,233	24,285	22,264	22,413	33,239	29,416	28,681	29,427	30,200	40,854
Indiana	16,618	13,381	11,164	10,756	10,252	14,031	13,091	12,995	12,712	13,327	18,511
Iowa	7,366	5,217	5,184	4,997	6,241	8,088	5,843	5,866	6,038	5,926	8,992
Kansas	3,755	3,485	3,067	3,285	2,998	4,997	4,748	4,492	4,184	4,248	4,597
Kentucky	4,265	4,833	3,947	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207
Louisiana	4,136	4,019	4,166	4,136	4,034	5,183	4,762	4,995	4,707	4,940	6,350
Maine	1,563	1,394	1,362	1,212	1,045	1,587	1,522	1,660	1,509	1,530	1,948
Maryland	3,961	4,657	4,564	3,816	3,676	5,496	5,293	5,099	4,958	5,145	6,678
Massachusetts	10,914	10,825	10,506	9,500	9,260	13,467	11,199	11,938	11,504	11,320	13,414
Michigan	25,410	29,182	23,640	24,542	21,397	27,373	29,417	25,748	25,377	30,600	37,242
Minnesota	7,660	7,204	5,935	5,847	5,928	8,367	7,808	7,218	7,411	7,357	9,320
Mississippi	1,784	1,705	1,571	1,825	1,740	2,331	2,355	2,218	2,028	2,299	3,013
Missouri	8,690	8,671	7,437	7,724	7,403	11,698	11,299	11,454	10,774	11,181	13,575
Montana	952	947	930	1,303	873	1,391	1,257	1,145	1,178	1,197	1,684
Nebraska	2,287	2,951	2,402	2,663	2,449	4,095	3,184	3,132	2,897	2,977	4,430
Nevada	513	550	467	435	431	585	499	547	522	542	782
New Hampshire	811	903	893	737	601	938	959	980	927	905	1,259
New Jersey	12,749	12,593	11,912	10,075	9,904	14,854	12,898	12,909	13,973	13,057	16,444
New Mexico	674	782	863	815	738	1,049	947	891	858	946	1,329
New York	36,762	31,841	28,720	25,690	28,942	38,195	34,763	36,918	34,785	35,889	40,874
North Carolina	4,235	4,626	4,449	4,111	3,905	5,491	4,690	4,730	4,645	4,967	6,400
North Dakota	642	722	597	692	697	901	999	965	936	1,038	1,196
Ohio	28,694	26,036	22,492	19,915	21,049	29,922	26,529	26,391	26,357	27,951	37,439
Oklahoma	4,405	4,164	3,840	3,962	3,768	5,092	4,739	4,477	4,574	4,946	6,360
Oregon	5,483	5,244	4,550	4,908	4,826	6,247	5,657	5,535	5,305	6,189	8,447
Pennsylvania	27,866	32,994	26,853	23,919	21,337	33,525	31,284	30,889	30,023	29,997	38,800
Rhode Island	2,057	1,996	2,074	1,715	1,656	2,478	2,100	2,216	2,156	2,260	2,957
South Carolina	2,720	2,117	2,312	2,057	1,961	2,800	2,328	2,422	2,439	2,516	3,709
South Dakota	996	888	724	769	891	1,031	1,001	935	884	961	1,243
Tennessee	5,717	5,050	4,815	4,307	4,029	5,567	5,341	5,323	5,344	5,274	7,774
Texas	15,143	14,350	14,622	14,608	13,845	18,172	15,685	16,142	15,289	16,210	19,458
Utah	1,571	1,542	1,465	1,433	1,399	1,776	1,539	1,589	1,507	1,571	2,299
Vermont	305	326	309	274	269	384	405	462	396	474	532
Virginia	5,781	6,230	5,949	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447
Washington	7,797	7,314	6,383	7,108	6,821	8,790	7,570	7,579	7,397	8,145	11,650
West Virginia	3,598	3,506	2,925	2,778	2,359	3,571	3,589	3,487	3,464	3,500	4,999
Wisconsin	9,164	8,938	6,260	6,234	6,100	8,836	7,379	7,170	7,699	7,951	10,750
Wyoming	457	485	491	573	480	688	570	602	581	625	777
Alaska	161	147	122	127	154	247	181	230	253	295	273
Canal Zone	-	7	-	-	-	-	-	-	-	-	-
Hawaii	492	2,640	1,584	2,120	1,453	1,826	1,809	1,376	1,161	1,974	1,892
Puerto Rico	360	762	425	380	375	479	524	246	237	324	367
Virgin Islands	4	-	12	13	12	11	34	15	9	15	16
Other possessions	-	-	-	-	-	-	-	-	-	-	-
Unallocated	63	45	16	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,872	-8,903	+9,955	-3,367	-11,892	+6,801	-4,445	+13,896	-7,008	+3,779	-14,020
Total	378,295	359,982	340,423	313,812	296,517	432,296	381,092	398,172	372,478	397,683	501,022

Source: (1) Total redemptions: Daily Treasury Statements;
(2) Redemptions by States: Reports from Federal Reserve Banks.

1/ It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

2/ Includes Series A bonds which have matured and which have been retired.

Sales and Redemptions of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,098.4	114.9	68.3
1944	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1945	10,141.9	+559.5	7,015.8	6,456.3	5,906.1	550.2	....
1944—August	10,090.8	+28.4	201.4	173.1	149.6	23.4	....
September	9,180.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October	9,090.6	-89.7	180.7	270.4	200.6	69.8	....
November	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945—January	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
April	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
May	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....
June	10,141.5	+104.3	1,113.5	1,009.2	954.0	55.2	....
July	10,124.0	-17.5	307.4	324.9	288.2	36.7	....
August	10,153.3	+29.3	145.4	116.1	97.4	18.7	....
Series A 3/							
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944	112.1	-154.6	*	154.6	136.1	18.6	....
1945	69.6	-42.5	.....	42.5	36.6	5.9	....
1944—August	109.6	-.8	.....	.8	.4	.3	....
September	102.9	-6.7	.....	6.7	6.2	.5	....
October	101.4	-1.5	.....	1.5	1.2	.3	....
November	100.6	-.8	.....	.8	.4	.3	....
December	96.9	-3.7	.....	3.7	3.2	.6	....
1945—January	90.0	-6.9	.....	6.9	6.2	.7	....
February	88.2	-1.9	.....	1.9	1.5	.4	....
March	80.0	-8.1	.....	8.1	7.5	.6	....
April	77.0	-3.0	.....	3.0	2.7	.3	....
May	76.0	-1.0	.....	1.0	.5	.5	....
June	69.6	-6.4	.....	6.4	5.6	.8	....
July	68.2	-1.4	.....	1.4	1.1	.3	....
August	67.3	-.9	.....	.9	.6	.4	....

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes 1/ -(Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 3/							
1943	769.8	-2,199.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1945	4.4	-17.8	.....	17.8	16.2	1.6	....
1944-August	17.9	-1.2	.....	1.2	1.1	.1	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
March	6.1	-2.5	.....	2.5	2.4	.1	....
April	5.3	-.8	.....	.8	.7	.2	....
May	5.1	-.1	.....	.1	.1	*	....
June	4.4	-.8	.....	.8	.7	.1	....
July	4.0	-.4	.....	.4	.3	.1	....
August	3.9	-.1	.....	.1	.1	*	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1945	10,067.5	+619.8	7,615.8	6,996.1	5,853.3	542.7	....
1944-August	9,923.4	+30.4	201.4	171.0	148.1	22.9	....
September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,840.9	+64.6	212.4	147.8	127.7	20.1	....
March	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	....
April	9,033.9	+164.1	407.7	243.6	221.6	22.0	....
May	9,996.0	+962.1	1,096.8	174.6	123.8	50.9	....
June	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4	....
July	10,051.8	-15.7	307.4	323.2	286.7	36.4	....
August	10,082.1	+30.3	145.4	115.1	96.8	18.3	....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 per value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.48% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales and Redemptions of Treasury Savings Notes -(Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100	$500	Thousands of dollars							$100	$500	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943	7,946.7	....	....	269.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944	8,953.7	10.5	24.2	338.5	397.6	1,858.5	3,080.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.5	827.2	1,397.5	100.0	.2	.5	3.8	5.9	21.2	33.9	11.8	22.8
1944-Aug	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan	257.7	.6	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4
Apr	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3
May	1,096.8	2.2	4.4	31.4	39.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	3.4	21.0	35.3	11.5	22.7
June	1,113.5	2.2	5.6	42.3	71.3	289.4	371.9	121.4	249.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4
July	307.4	.6	1.2	10.7	16.3	58.6	93.8	57.8	74.4	100.0	.2	.4	3.5	5.3	17.1	30.5	18.8	24.2
August	189.4	.2	.5	4.7	7.2	26.5	44.6	16.2	85.5	100.0	.2	.4	2.2	4.3	14.2	30.7	11.1	51.3

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denominations, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943	7,946.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1944-August	201.4	8.5	192.5	100.0	4.4	95.6
September	281.7	15.8	265.9	100.0	5.6	94.4
October	180.7	9.8	170.9	100.0	5.4	94.6
November	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January	257.7	18.8	238.9	100.0	7.3	92.7
February	212.4	19.1	193.3	100.0	9.0	91.0
March	233.1	18.2	214.9	100.0	7.8	92.2
April	407.7	34.7	373.0	100.0	8.5	91.5
May	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July	307.4	23.0	284.4	100.0	7.5	92.5
August	189.4	14.7	170.7	100.0	10.1	89.9

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1942 July 1941	166,341	+161,048	308,621	147,574	{ 3/	3/	100.0	3/	3/
1942 Aug. 1941-June 1942	213,350	+45,609 4/ 5/	590,268 6/	544,659	127,948 4/	16,482 4/	100.0	87.8	12.2 4/
1943	196,518	-16,832	408,930	425,762	474,168	70,480 4/	100.0	87.1	12.9 4/
1944	177,998	-18,520	268,411	287,332	352,632	73,130	100.0	82.8	17.2
1945					251,993	93,734	100.0	80.6	19.4
1944-August	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5
September	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,673	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,946	18,558	14,969	3,588	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June	177,558	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,645	16,406	38,051	29,653	8,438	100.0	77.8	22.2
August	149,845	-6,068	17,686	23,955	16,841	7,114	100.0	70.3	29.7

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousand for the period August 1, 1941 through June 30, 1942 and $55 thousand for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942	308,621	67,466	167,709	28,614	31,983	13,850	100.0	21.9	54.3	9.3	10.2	4.5
1943	590,268	126,327	313,691	52,908	71,693	25,648	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,982	32,543	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1944-August	23,138	3,600	12,405	2,293	3,698	1,182	100.0	15.6	53.6	9.9	15.8	5.1
September	18,898	3,909	9,990	1,698	2,983	779	100.0	20.7	52.8	8.8	15.6	4.1
October	24,673	6,636	12,516	1,892	2,786	843	100.0	26.9	50.7	7.7	11.3	3.4
November	23,946	6,988	11,981	1,813	2,761	803	100.0	28.9	48.4	7.6	11.5	3.6
December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,153	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	28,254	8,099	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,286	1,878	2,735	884	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,973	1,923	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June	19,069	3,891	9,632	1,685	2,720	901	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,521	2,399	823	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,384	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount matured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/			U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues
1936	32,989	1,999	1,332	*	666	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,285	2,104	1	6,180	2,180	37,982	33,488	4,494	6,360	275	-	6,085	-
1942	71,568	10,340	2,452	3	7,885	2,640	58,588	45,481	13,107	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945	256,357	24,934	6,389	17	18,512	21,792	209,630	153,421	56,209	409	6	-	28	375
1944-Aug.	208,289	20,079	4,606	10	15,463	15,803	172,407	124,803	47,604	1,475	4	-	1,187	284
Sept.	207,890	20,575	4,588	10	15,976	16,651	170,665	123,483	47,182	1,480	4	-	1,187	289
Oct.	208,608	20,784	4,605	10	16,170	17,645	170,179	122,799	47,380	1,480	4	-	1,189	287
Nov.	210,774	21,185	4,592	10	16,583	18,286	171,304	122,895	48,408	1,470	4	-	1,189	277
Dec.	228,691	21,672	5,337	10	16,326	18,844	188,175	137,468	50,707	1,470	4	-	1,190	275
1945-Jan.	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb.	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May	235,761	23,804	5,195	16	18,592	20,954	191,004	136,903	54,101	1,151	6	-	783	362
June	256,357	24,934	6,165	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	494	6	-	28	460
Aug.	260,746	26,139 p	6,077 p	29 p	20,033	22,530	212,077 p	154,727 p	57,350 p	515	6 p	-	29 p	479

Source: (1) Total amounts outstanding: Daily Treasury Statements;
(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities, and obligations held by the Treasury.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
July	208.6	86.9	72.0	14.9	121.7	47.3	17.9	7.5	25.9	3.5	19.6
August	209.8	87.4	71.6	15.8	122.4	47.5	18.1	7.6	25.6	3.5	20.1
September	209.3	87.2	70.5	16.7	122.1	47.8	18.3	7.7	24.8	3.5	20.6
October	210.1	87.8	70.1	17.6	122.3	47.9	18.4	7.7	24.1	3.5	20.8
November	212.2	90.1	71.7	18.4	122.2	48.4	17.9	7.3	23.9	3.5	21.2
December	230.4	96.6	77.7	18.8	133.8	52.2	19.6	8.3	27.7	4.2	21.7
1945-January	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	27.0	4.3	22.0
February	233.0	97.8	78.3	19.4	135.2	53.2	20.1	8.7	26.6	4.3	22.4
March	233.1	97.3	77.6	19.7	135.9	53.7	20.4	8.7	26.0	4.3	22.9
April	234.2	98.0	77.5	20.5	136.2	53.8	20.5	8.7	25.8	4.3	23.2
May	236.9	98.6	77.6	21.0	138.3	54.7	20.1	8.7	26.7	4.3	23.8
June	256.8	105.7	83.9	21.8	151.1	58.6	22.7	9.6	30.3	4.9	24.9

Back Figures: For monthly data for the period January 1943 through May 1944, see "Treasury Bulletin" for June 1945, page 47.

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships, personal trust accounts, and unincorporated business.

5/ Includes dealers and brokers and investments of foreign balances in this country.

6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-20.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-30.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-109.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2				

* Less than $50,000.

1/ - Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, July 31, 1945

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of July 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,397 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	183,114	78,206	403	9,621	21,146	18,553	2,593	27,800	45,939
Non-marketable securities	57,593	1,576	9	199	281	103	177	21	55,507
Total public securities	240,707	79,781	412	9,820	21,426	18,656	2,770	27,821	101,446
Special issues	19,558	-	-	-	-	-	-	19,558	-
Total interest-bearing securities issued or guaranteed by the United States 4/	260,265	79,781	412	9,820	21,426	18,656	2,770	47,380	101,446

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,397 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Type of security:									
Securities issued by United States									
Treasury bills	17,085	2,737	*	2	1	1	*	12,819	1,466
Certificates of indebtedness	34,472	16,778	34	96	454	230	224	6,141	10,968
Treasury notes	23,458	16,173	38	284	598	401	197	1,750	4,695
Treasury bonds	107,890	42,492	330	9,278	20,079	17,908	2,171	7,049	28,661
Postal savings and other bonds	196	15	*	*	1	*	1	35	145
Guaranteed by United States 4/	34	10	*	2	13	12	1	6	3
Total	183,114	78,206	403	9,621	21,146	18,553	2,593	27,800	45,939
Call classes:									
Due or first becoming callable									
Within 1 year	65,875	28,509	42	162	771	486	285	20,694	15,697
1 to 5 years	29,892	21,257	57	946	1,495	1,038	457	1,238	5,198
5 to 10 years	41,783	24,218	129	2,957	3,712	2,825	887	1,185	9,582
10 to 15 years	12,260	1,917	83	2,515	2,095	1,607	489	537	5,014
15 to 20 years	19,281	1,022	56	2,072	6,416	6,112	304	2,328	5,387
Over 20 years	13,989	1,271	37	1,127	4,644	4,534	111	1,812	5,098
Various (Federal Housing Administration debentures)	34	10	*	2	13	12	1	6	3
Total	183,114	78,206	403	9,621	21,146	18,553	2,593	27,800	45,939
Tax status: 5/									
Wholly exempt from Federal income taxes	196	15	*	*	1	*	1	35	145
Partially exempt from Federal income taxes 6/	22,180	13,991	102	191	1,395	477	879	2,158	4,302
Subject to Federal income taxes 6/	160,738	64,200	301	9,430	19,790	18,076	1,713	25,607	41,391
Total	183,114	78,206	403	9,621	21,146	18,553	2,593	27,800	45,939

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, July 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,397 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	633 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	9.3	3.5	*	*	*	*	*	46.1	3.2
Certificates of indebtedness	18.2	21.5	8.4	1.0	2.1	1.2	6.6	22.1	23.9
Treasury notes	12.2	20.7	9.6	2.5	2.2	2.2	7.6	6.3	10.2
Treasury bonds	58.9	54.3	82.0	96.4	95.0	96.5	83.7	25.4	62.4
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.3
Guaranteed by United States 4/	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	36.0	36.5	10.5	1.7	3.6	2.3	13.1	74.4	34.2
1 to 5 years	16.3	27.2	14.0	6.7	7.1	5.6	17.6	4.5	11.3
5 to 10 years	22.8	31.0	32.0	31.2	17.6	15.2	36.2	4.3	20.8
10 to 15 years	6.7	2.5	20.5	27.2	9.9	8.7	18.8	1.9	10.9
15 to 20 years	10.2	1.3	13.9	21.5	39.8	43.7	11.7	8.4	11.7
Over 20 years	7.8	1.6	9.1	11.7	22.0	24.4	4.3	6.5	11.1
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 5/									
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	*	.1	.1
Partially exempt from Federal income taxes	12.1	17.9	25.3	2.0	6.4	2.6	33.9	7.7	9.6
Subject to Federal income taxes	87.8	82.1	74.7	98.0	93.6	97.4	66.1	92.2	90.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	16.1	*	*	*	*	*	73.3	8.6
Certificates of indebtedness	100.0	48.7	.1	.3	1.3	.7	.6	17.8	31.8
Treasury notes	100.0	66.8	.2	1.0	2.5	1.7	.8	7.4	20.0
Treasury bonds	100.0	39.4	.3	6.6	18.6	16.6	2.0	6.5	26.6
Postal savings and other bonds	100.0	7.5	*	*	.3	.1	.3	18.0	74.1
Guaranteed by United States 4/	100.0	30.0	*	6.4	36.6	34.9	1.6	17.6	9.5
Total	100.0	42.7	.2	5.3	11.5	10.1	1.4	15.2	25.1
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	43.3	.1	.2	1.2	.6	.5	31.4	23.5
1 to 5 years	100.0	71.1	.2	2.2	5.0	3.5	1.5	4.1	17.4
5 to 10 years	100.0	58.0	.3	7.2	8.9	6.8	2.1	2.8	22.8
10 to 15 years	100.0	15.6	.7	21.3	17.1	13.1	4.0	4.4	40.9
15 to 20 years	100.0	5.3	.3	10.7	43.6	42.1	1.6	12.1	27.9
Over 20 years	100.0	9.1	.3	8.1	33.2	32.4	.8	13.0	36.4
Various (Federal Housing Administration debentures)	100.0	30.0	*	6.4	36.6	34.9	1.6	17.6	9.5
Total	100.0	42.7	.2	5.3	11.5	10.1	1.4	15.2	25.1
Tax status: 5/									
Wholly exempt from Federal income taxes	100.0	7.5	*	*	.3	.1	.3	18.0	74.1
Partially exempt from Federal income taxes 5/	100.0	63.1	.5	.9	6.1	2.1	4.0	9.6	19.8
Subject to Federal income taxes 5/	100.0	39.9	.2	5.9	12.3	11.2	1.1	15.9	25.8
Total	100.0	42.7	.2	5.3	11.5	10.1	1.4	15.2	25.1

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, July 31,1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,397 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,025	2,737	•	2	1	1	•	12,819	1,466
Certificates of indebtedness									
7/8% August 1945.....(taxable)	2,511	1,556	3	5	9	•	8	707	230
7/8% September 1945.....(taxable)	3,694	1,788	4	5	121	105	16	953	822
7/8% October 1945.....(taxable)	3,492	2,133	2	4	14	6	8	887	451
7/8% December 1945.....(taxable)	4,395	1,488	•	15	131	88	43	211	2,549
7/8% February 1946.....(taxable)	5,043	2,909	3	7	32	7	24	1,038	1,055
7/8% March 1946.....(taxable)	4,147	2,711	2	9	28	2	27	780	617
7/8% April 1946.....(taxable)	4,811	2,931	10	11	20	13	8	1,202	636
7/8% May 1946.....(taxable)	1,579	1,064	2	2	3	-	3	358	150
7/8% June 1946.....(taxable)	4,799	197	7	37	97	10	87	4	4,457
Total certificates of indebtedness.....	34,472	16,778	34	96	454	230	224	6,141	10,968
Treasury notes									
5/4% December 1945.....(taxable)	531	375	1	4	8	•	8	32	111
.90% January 1946.....(taxable)	3,416	2,555	1	7	28	25	4	403	421
1% March 1946.....(taxable)	1,291	987	1	8	49	38	11	76	171
.90% July 1946.....(taxable)	4,910	3,177	2	16	24	•	24	652	1,038
1-1/2% December 1946.....(taxable)	3,261	2,383	2	38	93	73	20	287	458
1-1/4% March 1947.....(taxable)	1,948	919	13	37	274	238	36	1	706
1-1/4% September 1947.....(taxable)	1,687	718	9	45	59	16	43	1	855
1-1/2% September 1947.....(taxable)	2,707	2,144	5	44	33	5	28	•	481
1-1/2% September 1948.....(taxable)	3,748	2,916	4	45	30	6	24	299	454
Total Treasury notes.....	23,498	16,173	38	244	598	401	197	1,750	4,695
Treasury bonds									
2-3/4% September 1945-47.....(partially)	1,214	618	•	4	17	2	15	148	428
2-1/2% December 1945.....(partially)	541	238	•	2	16	1	15	18	267
3-3/4% March 1946-56.....(partially)	489	155	•	6	67	57	10	77	184
3% June 1946-48.....(partially)	1,036	504	1	9	78	38	21	207	295
3-1/2% June 1946-49.....(partially)	819	373	1	8	47	33	14	87	303
4-1/4% October 1947-52.....(partially)	759	298	•	9	39	14	25	81	332
2% December 1947.....(partially)	701	557	•	1	26	•	26	•	116
2% March 1948-50.....(taxable)	1,115	783	1	68	76	65	11	43	145
2-3/4% March 1948-51.....(partially)	1,223	872	2	10	40	5	36	160	140
1-3/4% June 1948.....(taxable)	3,062	2,363	1	82	97	69	28	27	491
2-1/2% September 1948.....(partially)	451	374	•	1	12	1	12	-	64
2% December 1948-50 (partially)	571	463	1	1	16	1	15	44	48
2% June 1949-51.....(taxable)	1,014	756	1	56	115	104	11	12	71
2% September 1949-51.....(taxable)	1,292	1,017	1	43	119	96	23	7	107
2% December 1949-51.....(taxable)	2,098	1,521	3	76	189	166	23	7	302
3-1/8% December 1949-52.....(partially)	491	349	•	7	39	17	22	40	57
2-1/2% December 1949-53.....(partially)	1,786	1,286	9	8	52	4	48	223	207
2% March 1950-52.....(taxable)	1,963	1,536	5	76	186	161	25	6	154
2% September 1950-52.....(taxable)	4,939	3,154	7	281	432	355	77	56	1,008
2-1/2% September 1950-52.....(partially)	1,186	977	2	24	49	2	47	112	23
1-1/2% December 1950.....(taxable)	2,633	1,117	1	2	7	•	6	-	1,505
2-3/4% June 1951-54.....(partially)	1,627	1,193	8	18	77	8	69	163	169

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, July 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,397 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2½ September 1951-53.....(taxable)	7,986	4,870	22	594	833	700	133	122	1,545
3½ September 1951-55.....(partially)	755	366	*	8	56	22	34	77	248
2½ December 1951-55.....(taxable)	510	371	2	14	32	25	7	16	75
2-1/4½ December 1951-53.....(partially)	1,118	892	2	3	31	1	30	108	82
2-1/2½ March 1952-54.....(taxable)	1,084	419	*	293	72	52	20	67	172
2½ June 1952-54.....(taxable)	5,825	3,402	20	478	630	545	85	10	1,284
2½ December 1952-54.....(taxable)	8,662	4,302	27	984	1,041	870	171	15	2,293
2-1/4½ June 1952-55.....(taxable)	1,501	782	2	264	194	171	24	75	183
2½ June 1953-55.....(partially)	785	633	*	1	33	5	28	14	43
2-1/4½ June 1954-56.....(partially)	681	521	2	2	52	14	38	35	68
2-7/8½ March 1955-60.....(partially)	2,611	1,218	32	29	174	55	118	316	844
2-1/2½ March 1956-58.....(taxable)	1,449	503	9	191	465	451	15	50	230
2-1/4½ September 1956-59.....(taxable)	3,823	267	18	1,270	819	715	104	132	1,316
2-3/4½ September 1956-59.....(partially)	982	569	16	13	119	48	71	97	167
2-3/4½ June 1958-63.....(partially)	919	578	12	13	143	68	75	53	121
2-1/4½ June 1959-62.....(taxable)	5,088	-	28	1,127	549	325	224	205	3,180
2-3/4½ December 1960-65.....(partially)	1,485	956	13	13	169	79	110	78	236
2-1/2½ June 1962-67.....(taxable)	2,118	-	4	387	1,131	1,091	40	207	389
2-1/2½ December 1963-68.....(taxable)	2,831	-	3	508	1,377	1,346	31	264	679
2-1/2½ June 1964-69.....(taxable)	3,761	-	11	629	1,620	1,582	38	409	1,092
2-1/2½ December 1964-69.....(taxable)	3,838	-	13	383	1,617	1,574	44	502	1,322
2-1/2½ March 1965-70.....(taxable)	5,197	65	12	153	2,482	2,440	42	867	1,619
2-1/2½ March 1966-71.....(taxable)	3,481	62	8	119	1,593	1,577	16	667	1,033
2-1/2½ June 1967-72.....(taxable)	7,792	-	19	847	2,529	2,461	68	882	3,515
2-1/2½ September 1967-72.....(taxable)	2,716	1,210	9	161	523	496	27	264	550
Total Treasury bonds.....	107,890	42,492	330	9,278	20,079	17,908	2,171	7,049	28,661
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	*	*	1	*	*	35	68
Panama Canal bonds.....(wholly)	50	*	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	2	-	-	*	-	*	-	27
Total postal savings and other bonds.....	196	15	*	*	1	*	1	35	145
Guaranteed securities 4/									
Federal Housing Administration debentures.....(partially)	10	10 7/	* 7/	2 7/	13 7/	12 7/	1 7/	6 7/	3 7/
(taxable)	25								
Total guaranteed securities.....	34	10	*	2	13	12	1	6	3
Total public marketable securities.....	183,114	78,806	403	9,621	21,146	18,553	2,593	27,800	45,932

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Guaranteed securities held by the Treasury are not included.

5/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

6/ Includes an estimated amount of Federal Housing Administration debentures.

7/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, July 31, 1945, - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,397 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,579	187	*	5	11	3	8	*	3,375
Series E.....(taxable)	29,791	-	-	-	-	-	-	1	29,790
Series F.....(taxable)	2,647	196	1	7	34	14	20	1	2,408
Series G.....(taxable)	10,492	442	5	187	219	82	137	9	9,629
Total United States savings bonds.....	46,508	825	7	198	264	99	165	11	45,203
Treasury tax and savings notes.....(taxable)	10,119	84	2	*	17	4	13	10	10,026
Depositary bonds.....(taxable)	516	473	*	*	-	-	-	-	43
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	450	215	-	-	-	-	-	-	235
Total public non-marketable securities.....	57,593	1,576	9	199	281	103	177	21	55,507

* Less than $500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

6/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,397 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% January 1946-56.....(wholly)	171	21	-	*	2	1	1	-	148
3% May 1946-56.....(wholly)	170	20	*	*	2	1	1	-	148
2-1/4% February 1953-55.....(taxable)	114	82	*	2	2	1	1	-	28
Total Federal land bank bonds.....	455	123	*	2	6	2	3	-	324

* Less than $500,000.

1/ Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.

2/ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

August 31, 1945

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from July 31, 1945	Yield data 2/ Yield to earliest call 4/	Change in yield from July 31, 1945	Yield to maturity 4/	Date of issue	Price range since first traded 3/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945 price range 3/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2½ - 3/15/48-50	102.03+	102.04+	102.04	.00	1.15%	-.02%	1.51%	3/15/41	104.05	8/2/41	100.22	2/26/41	102.16	2/26	101.28	1/6
3,062	1-3/4% - 6/15/48	101.16+	101.17+	101.17	-.02	1.19	+.01	1.19	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1,014	2½ - 6/15/49-51	102.18+	102.19+	102.19	-.05	1.29	+.02	1.53	1/15/42	103.01	7/3/45	100.06	8/5/42	103.01	7/3	101.26	1/4
1,292	2½ - 9/15/49-51	102.21	102.22	102.22	-.02	1.31	.00	1.53	5/15/42	103.02	7/16/45	100.04	10/6/42	103.02	7/16	101.24	1/4
2,098	2½ -12/15/49-51	102.22	102.23	102.22	-.04	1.33	+.01	1.55	7/15/42	103.04	7/16/45	100.03	8/5/42	103.04	7/16	101.20	1/2
1,963	2½ - 3/15/50-52	102.23	102.24	102.24	-.03	1.37	+.01	1.56	10/19/42	103.04	7/2/45	100.01	11/2/42	103.04	7/2	101.16	1/2
4,939	2½ - 9/15/50-52	102.29	102.30	102.30	+.02	1.39	-.03	1.56	4/15/43	103.08	7/3/45	100.08	5/3/43	103.08	7/3	101.08	1/2
2,635	1-1/2% -12/15/50	101.06	101.08	101.07	.00	1.28	.00	1.28	6/1/45	101.11	7/3/45	100.28	8/21/45	101.11	7/3	100.28	8/21
7,986	2½ - 9/15/51-53	102.31	103.00	103.00	+.04	1.48	-.03	1.60	9/15/43	103.07	7/3/45	100.03	11/8/43	103.07	7/3	100.26	1/4
510	2½ -12/15/51-55	103.01	103.03	103.02	+.04	1.49	-.02	1.67	12/15/42	103.08	7/3/45	100.01	12/5/42	103.08	7/3	100.26	1/9
1,024	2-1/2% - 3/15/52-54	105.21	105.23	105.22	-.03	1.58	.00	1.78	3/31/42	106.16	8/2/41	101.04	3/20/41	106.08	7/2	104.00	1/9
5,825	2½ - 6/15/52-54	102.31+	103.00+	103.00	+.06	1.53	-.04	1.63	6/26/44	103.08	6/30/45	100.08	7/24/44	103.08	6/30	100.16	1/2
1,501	2-1/4% - 6/15/52-55	104.10	104.12	104.11	+.01	1.57	-.02	1.76	2/25/42	104.23	6/30/45	100.16	2/18/42	104.23	6/30	102.04	1/2
8,662	2½ -12/15/52-54	102.31+	103.00+	103.00	+.06	1.56	-.03	1.69	12/1/44	103.08	6/30/45	100.09	12/19/44	103.08	6/30	100.12	1/2
1,449	2-1/2% - 3/15/56-58	107.08	107.10	107.09	-.01	1.74	.00	1.85	6/2/42	107.22	7/16/45	101.30	12/26/42	107.22	7/16	103.23	1/2
3,823	2-1/4% - 9/15/56-59	103.30	104.00	103.31	-.02	1.85	.00	1.93	2/1/44	104.18	7/16/45	100.01	2/29/44	104.18	7/16	100.26	1/2
5,227	2-1/4% - 6/15/59-62	100.21	100.23	100.22	-.17	2.19	+.04	2.20	6/1/45	101.21	7/16/45	100.21	8/29/45	101.21	7/16	100.21	8/29
2,118	2-1/2% - 6/15/62-67 5/	102.28	102.30	102.29	-.07	2.29	+.01	2.33	5/5/42	103.14	7/16/45	100.00	8/17/42	103.14	7/16	100.28	1/2
2,831	2-1/2% -12/15/63-68 5/	102.02	102.04	102.03	-.11	2.36	+.02	2.38	12/1/42	102.23	7/16/45	100.00	2/17/44	102.23	7/16	100.18	1/2
3,761	2-1/2% - 6/15/64-69 5/	101.23	101.25	101.24	-.12	2.38	+.02	2.40	4/15/43	102.10	8/6/45	100.00	3/2/44	102.10	8/6	100.15	1/2
3,836	2-1/2% -12/15/64-69 5/	101.18	101.20	101.19	-.13	2.40	+.03	2.42	9/15/43	102.08	7/16/45	100.00	3/2/44	102.08	7/16	100.15	1/2
5,197	2-1/2% - 3/15/65-70 5/	101.14	101.16	101.15	-.10	2.41	+.02	2.42	2/1/44	102.03	7/16/45	100.00	2/16/44	102.03	7/16	100.15	1/2
3,481	2-1/2% - 3/15/66-71 5/	101.09	101.11	101.10	-.11	2.42	+.02	2.43	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
7,933	2-1/2% - 6/15/67-72 5/	100.25	100.27	100.26	-.17	2.45	+.03	2.46	6/1/45	101.23	7/16/45	100.22	8/28/45	101.23	7/16	100.22	8/28
2,716	2-1/2% - 9/15/67-72 5/	104.19	104.21	104.20	+.02	2.23	-.01	2.27	10/20/41	105.24	6/18/45	100.01	1/2/42	105.24	6/18	100.23	1/2
	Treasury notes																
531	3/4% B-12/15/45	100.00	100.01	100.00	.00	.75	.00	.75	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	8/31
3,416	.90% C- 1/1/46 6/	.80%	.78%	.79%	-.01%	-	-	-	12/1/44	.72%	4/4/45	.5%	12/29/44	.72%	4/4	.8%	1/2
1,291	1% A- 3/15/46	100.02+	100.03+	100.03	+.01	.82	-.08	.82	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.02	8/1
4,910	.90% D- 7/1/46 6/	.85%	.83%	.84%	.00%	-	-	-	6/1/45	.80%	7/16/45	.8%	6/15/45	.80%	7/16	.8%	6/15
3,261	1-1/2% B-12/15/46	100.20+	100.21+	100.21	.00	.98	-.04	.98	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.20	8/28
1,948	1-1/4% B- 3/15/47	100.11+	100.12+	100.12	+.02	1.00	-.06	1.00	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2,707	1-1/2% A- 9/15/47	100.28+	100.29+	100.29	+.05	1.05	-.09	1.05	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.24	8/1
1,687	1-1/4% C- 9/15/47	100.13	100.14	100.14	+.04	1.03	-.07	1.03	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/3
3,748	1-1/2% A- 9/15/48	100.31+	101.00+	101.00	+.02	1.16	-.03	1.16	3/15/44	101.07	4/26/45	100.05	3/8/44	101.07	4/26	100.17	1/2
	Certificates of indebtedness 6/																
3,694	7/8% B- 9/1/45	7/	7/	7/	-	-	-	-	9/1/44	.08%	8/21/45	.8%	8/30/45	.08%	8/21	.8%	8/30
3,492	7/8% D- 10/1/45	.56%	.50%	.53%	-.20%	-	-	-	10/1/44	.53%	8/31/45	.8%	11/21/44	.53%	8/31	.80%	1/2
4,395	7/8% B- 12/1/45	.78%	.72%	.74%	-.05%	-	-	-	12/1/44	.68%	4/5/45	.8%	12/19/44	.68%	4/5	.8%	1/2
5,043	7/8% A- 2/1/46	.81%	.79%	.80%	-.01%	-	-	-	2/1/45	.73%	4/4/45	.8%	1/24/45	.73%	4/4	.8%	1/24
4,147	7/8% B- 3/1/46	.82%	.80%	.81%	-.01%	-	-	-	3/1/45	.74%	4/4/45	.8%	8/23/45	.74%	4/4	.8%	8/23
4,811	7/8% C- 4/1/46	.83%	.81%	.82%	.00%	-	-	-	4/1/45	.75%	4/4/45	.8%	7/21/45	.75%	4/4	.8%	7/21
1,579	7/8% D- 5/1/46	.82%	.80%	.81%	-.01%	-	-	-	5/1/45	.77%	7/16/45	.8%	8/29/45	.77%	7/16	.8%	8/29
4,799	7/8% B- 6/1/46	.83%	.81%	.82%	.00%	-	-	-	6/1/45	.77%	7/16/45	.8%	8/31/45	.77%	7/16	.8%	8/31
2,470	7/8% D- 6/1/46	.86%	.82%	.83%	-.01%	-	-	-	8/1/45	.82%	8/13/45	.8%	7/26/45	.82%	8/13	.8%	7/26
4,324	7/8% B- 9/1/46	.86%	.84%	.85%	-	-	-	-	9/1/45	.8%	8/31/45	.8%	8/22/45	.8%	8/31	.8%	8/22

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from July 31, 1945	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from July 31, 1945
$1,302	9/6/45	6/7/45	.37%	.20%	.29%	-.03%	$1,312	10/25/45	7/26/45	.37%	.30%	.34%	-.02%
1,310	9/13/45	6/14/45	.375	.20	.29	-.05	1,317	11/1/45	8/2/45	.375	.30	.34	-.02
1,305	9/20/45	6/21/45	.375	.20	.29	-.05	1,319	11/8/45	8/9/45	.375	.34	.36	-
1,318	9/27/45	6/28/45	.375	.20	.29	-.05	1,314	11/15/45	8/16/45	.375	.34	.36	-
1,309	10/4/45	7/5/45	.375	.30	.34	-.02	1,311	11/23/45	8/23/45	.375	.34	.36	-
1,311	10/11/45	7/12/45	.375	.30	.34	-.02	1,309	11/29/45	8/30/45	.375	.34	.36	-
1,305	10/18/45	7/19/45	.375	.30	.34	-.02							

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
August 31, 1945 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART C - TAX-EXEMPT BONDS

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Price decimals are thirty-seconds)				1945 price range 3/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from July 31, 1945	Yield to earliest call 4/	Change in yield from July 31, 1945	Yield to maturity 4/		Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$1,214	2-3/4% - 9/15/45-47 5/	100.01	100.02	100.02	-.07	.65%	+.21%	-	9/16/35	110.12	12/12/40	99.27	9/17/35	101.22	1/23	100.02	8/31
510	2-1/2% - 12/15/45	100.17	100.19	100.18	-.06	.48	.00	.48%	12/15/37	109.24	12/14/40	100.18	8/31/45	102.00	1/23	100.18	8/31
489	3-3/4% - 3/15/46-56	101.23	101.25	101.24	-.10	.44	+.01	3.55	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	101.24	8/31
1,036	3% - 6/15/46-48	101.29	101.31	101.30	-.07	.90	-.02	2.28	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	101.30	8/31
819	3-1/8% - 6/15/46-49	102.00	102.02	102.01	-.07	.51	-.02	2.56	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	102.00	8/29
739	4-1/4% - 10/15/47-52	107.15	107.17	107.16	-.20	.67	+.13	3.07	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	107.16	8/31
701	2% - 12/15/47	102.27	102.29	102.28	-.18	.73	+.19	.73	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	102.28	8/31
1,223	2-3/4% - 3/15/48-51	104.25	104.27	104.26	-.21	.82	+.18	1.83	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	104.26	8/31
451	2-1/2% - 9/15/48	105.00	105.02	105.01	-.20	.82	+.15	.82	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	105.01	8/31
571	2% - 12/15/48-50	103.26	103.28	103.27	-.17	.81	+.12	1.25	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	103.27	8/31
491	3-1/8% - 12/15/49-52	108.29	108.31	108.30	-.23	.99	+.12	1.81	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	108.29	8/25
1,786	2-1/2% - 12/15/49-53	106.05	106.07	106.06	-.25	1.02	+.15	1.70	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.03	8/23
1,186	2-1/2% - 9/15/50-52	106.29	106.31	106.30	-.25	1.06	+.13	1.46	9/15/38	108.30	12/10/40	99.15	9/25/39	106.24	3/8	106.22	8/23
1,627	2-3/4% - 6/15/51-54	108.29	108.31	108.30	-.26	1.15	+.12	1.69	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	108.22	8/23
753	3% - 9/15/51-55	110.23	110.25	110.24	-.30	1.15	+.07	1.82	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.20	8/23
1,118	2-1/4% - 12/15/51-53	106.22	106.24	106.23	-.20	1.14	+.08	1.39	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.20	8/23
725	2% - 6/15/53-55	106.02	106.04	106.03	-.21	1.18	+.08	1.33	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2
681	2-1/2% - 6/15/54-56	108.01	108.03	108.02	-.21	1.28	+.07	1.44	7/22/40	108.31	7/17/45	102.02	7/24/40	108.31	7/17	107.25	1/2
2,611	2-7/8% - 3/15/55-60	113.05	113.07	113.06	-.08	1.39	-.01	1.64	3/15/35	114.08	3/8/45	98.30	9/20/35	114.08	3/8	112.21	8/22
982	2-3/4% - 9/15/56-59	112.26	112.28	112.27	-.05	1.48	.00	1.72	9/15/36	113.19	7/3/45	98.10	4/1/37	113.19	7/3	112.04	1/2
919	2-3/4% - 6/15/58-63	113.10	113.12	113.11	-.02	1.59	.00	1.87	6/15/38	114.05	6/19/45	99.15	9/25/39	114.05	6/19	112.04	1/2
1,485	2-3/4% - 12/15/60-65 5/	114.11	114.13	114.12	-.09	1.68	+.01	1.89	12/15/38	115.15	6/19/45	99.14	9/25/39	115.15	6/19	112.16	1/2
	Other bonds 10/																
16	3% Conversion - 1/1/46	100.27	100.29	100.28	-.10	.29	+.15	.29	1/1/16	115.00	1935	75.00	1920	102.16	1/13	100.28	8/31
13	3% Conversion - 1/1/47	103.15	103.19	103.17	-.03	.32	-.11	.32	1/1/17					104.29	1/13	103.17	8/31
50	3% Panama Canal- 6/1/61	132.28	133.28	133.12	-.04	.75	-.01	.75	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	5/8	133.00	5/9

1/ Excludes Federal Housing Administration debentures.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

5/ Included in the average of long-term taxable Treasury bonds (see page 99).

6/ Quoted on a yield basis.

7/ Not quoted on August 31; quoted on a price basis at par beginning August 22, 1945.

8/ Called on May 14 for redemption on September 15, 1945.

9/ This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds (see page 99).

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
August 31, 1945 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from July 31, 1945	Yield to earliest call 3/	Change in yield from July 31, 1945	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Intermediate Credit Bank debentures 4/																
$ 29	.90% - 9/1/45	100.00	-	100.00	.00	.90%	.00%	.90%	12/1/44	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
27	.90% - 10/1/45	100.00	-	100.00	.00	.90	.00	.90	1/2/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
33	7/8% - 11/1/45	100.00	-	100.00	.00	.875	.000	.875	2/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
22	.80% - 11/1/45	100.00	-	100.00	.00	.80	.00	.80	5/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
27	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	3/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
19	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	6/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
25	.90% - 1/2/46	100.00	-	100.00	.00	.90	.00	.90	4/2/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
15	.85% - 1/2/46	100.00	-	100.00	.00	.85	.00	.85	7/2/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
30	7/8% - 2/1/46	100.00	-	100.00	.00	.875	.000	.875	5/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
23	.90% - 4/1/46	100.00	-	100.00	.00	.90	.00	.90	7/2/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
25	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	8/1/45	100.00	8/31/45	100.00	8/31/45	100.00	8/31	100.00	8/31
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/46-50	100.16	100.20	100.18	-.02	1.31	+.01	1.38	8/1/45	100.22	7/25/45	100.16	8/22/45	100.22	7/25	100.16	8/22
114	2-1/4% - 2/1/53-55	103.08	103.16	103.12	-.04	1.76	+.01	1.86	2/1/45	103.28	7/17/45	101.14	1/18/45	103.28	7/17	101.14	1/18
Tax-exempt securities																	
	Federal Land Bank bonds 5/																
$171	3% - 1/1/46-56	100.27	100.29	100.28	-.09	.28%	+.08%	2.90%	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	100.28	8/31
170	3% - 5/1/46-56	101.25	101.28	101.26	-.10	.23	+.08	2.80	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	101.26	8/31

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

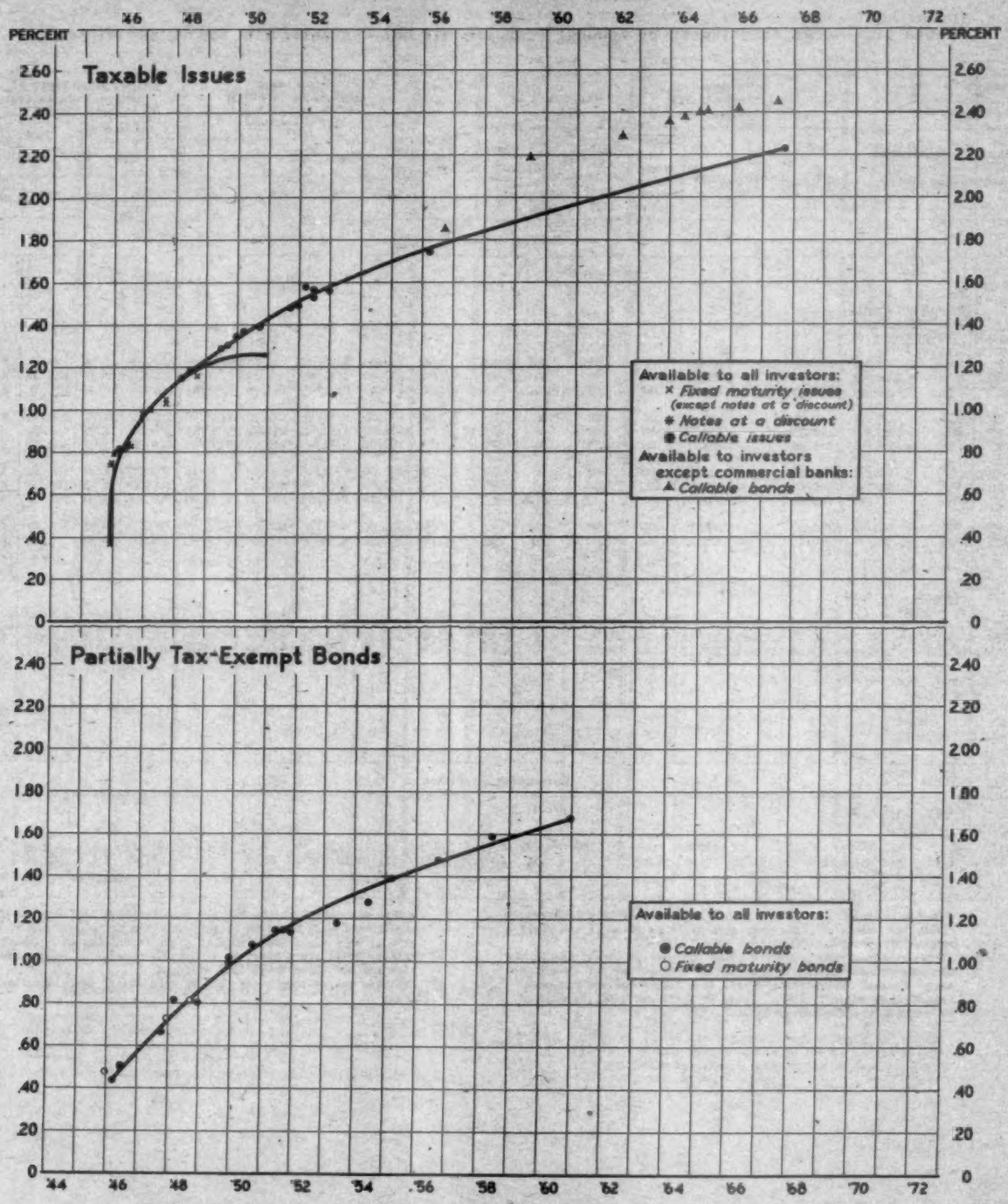
3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES AUG. 31, 1945

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-B

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.04	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.42	2.68
May	2.80	....	3.36	May	2.39	....	2.87	May	1.96	2.46	2.65
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.79	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.57
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73				
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72				
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71				
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1945-Mar. 3	1.71	2.40	2.52	1945-May 5	1.68	2.39	2.51	1945-July 7	1.62	2.34	2.52
10	1.69	2.40	2.51	12	1.69	2.40	2.53	14	1.62	2.33	2.52
17	1.70	2.41	2.50	19	1.68	2.38	2.54	21	1.63	2.34	2.52
24	1.70	2.39	2.49	26	1.68	2.38	2.54	28	1.66	2.36	2.55
31	1.71	2.40	2.49	June 2	1.68	2.37	2.55	Aug. 4	1.66	2.34	2.54
Apr. 7	1.69	2.39	2.49	9	1.64	2.36	2.55	11	1.68	2.34	2.56
13	1.67	2.38	2.50	16	1.62	2.35	2.55	18	1.69	2.36	2.56
21	1.68	2.40	2.48	23	1.62	2.34	2.54	25	1.69	2.37	2.57
28	1.68	2.39	2.49	30	1.62	2.33	2.53				
Daily Series											
1945-Aug. 1	1.67	2.35	2.54	1945-Aug. 13	1.68	2.35	2.56	1945-Aug. 23	1.71	2.37	2.58
2	1.67	2.34	2.54	14	1.68	2.35	2.56	24	1.69	2.37	2.57
3	1.66	2.34	2.54	15	6/	6/	6/	25	1.69	2.37	2.57
4	1.66	2.34	2.54	16	6/	6/	6/				
				17	1.69	2.36	2.56	27	1.68	2.36	2.57
6	1.66	2.34	2.55	18	1.69	2.36	2.56	28	1.68	2.37	2.57
7	1.67	2.34	2.55					29	1.68	2.37	2.57
8	1.67	2.34	2.55	20	1.70	2.38	2.56	30	1.68	2.37	2.57
9	1.68	2.34	2.56	21	1.71	2.39	2.57	31	1.68	2.37	2.57
10	1.68	2.34	2.56	22	1.71	2.38	2.57				
11	1.68	2.34	2.56								

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

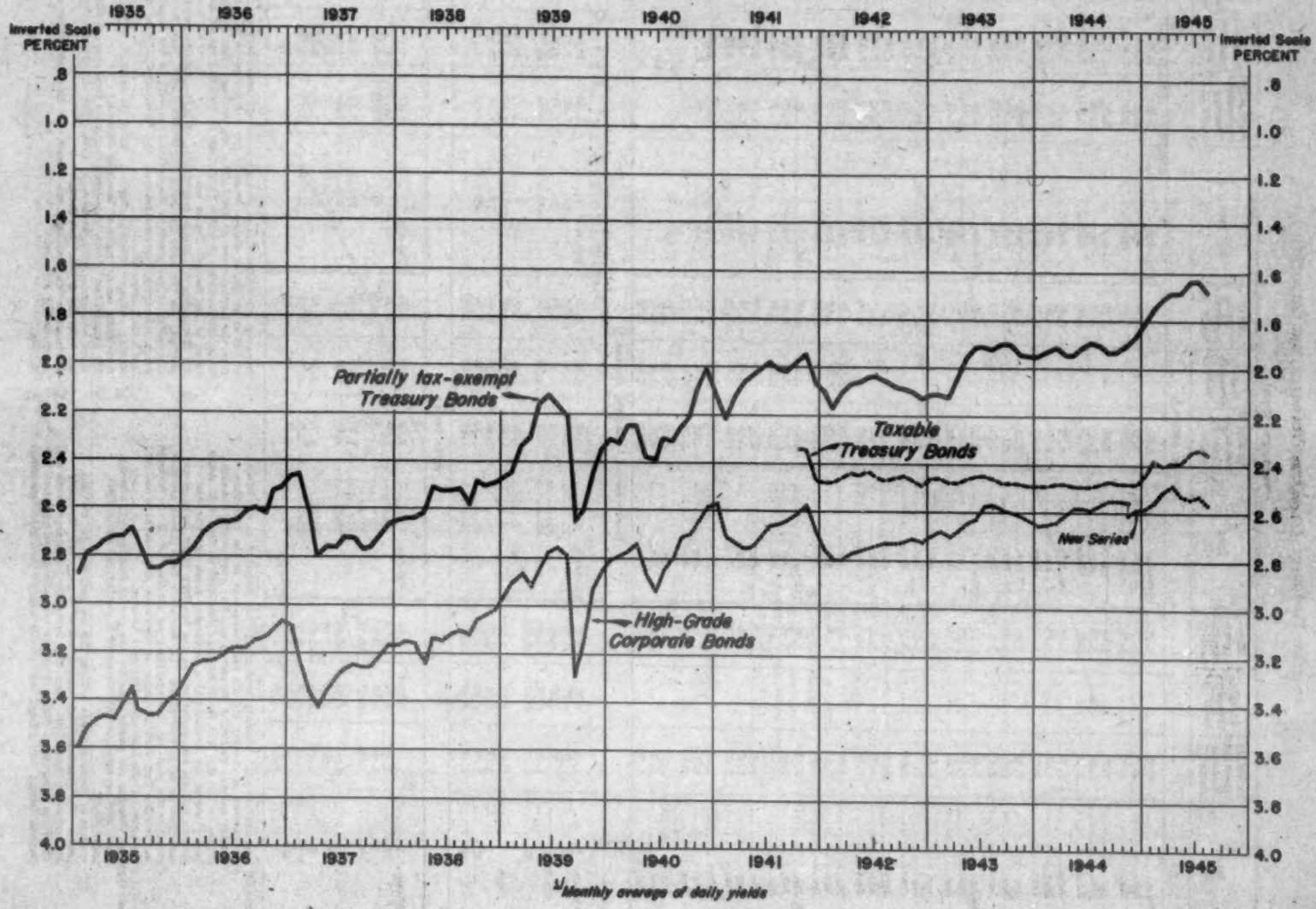
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-C

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945

Table 1. - Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expense			
Operating income			
Interest on loans	261,925	228,825	33,101
Interest or dividends on investments	166,516	51,165	115,351
Guaranty and insurance premiums	132,087	91,838	40,250
Sales of commodities or services	4,981,198	4,981,198	-
Rents and royalties	123,934	11,217	112,718
Other interest and rental income	9,671	5,934	3,737
Premiums, fees, and assessments	8,183	8,183	-
Program operations income	1,342,431	172,803	1,169,628
Miscellaneous	25,799	25,168	632
Total operating income	6,621,747	5,176,331	1,475,416
Operating expense			
Interest on borrowed funds	180,560	171,593	8,967
Guaranty and insurance losses	768	768	-
Cost of sales	4,364,774	4,364,774	-
General overhead expense	215,162	108,801	106,361
Depreciation and obsolescence	9,090	9,021	69
Program operations expense	3,548,845	938,136	2,610,709
Maintenance and operation of properties	57,643	2,406	55,238
Miscellaneous	5,075	4,472	603
Total operating expense	8,381,917	5,599,970	2,781,947
Net operating income (or loss 1/)	-1,730,170	-423,639	-1,306,531
Non-operating income (or loss 1/)			
Direct grants, subsidies, and contributions	-974,872	-866,449	-108,423
Loans receivable charged off	-10,076	-8,558	-1,518
Gain (or loss 1/) on acquired security or collateral	-16,698	-14,936	-1,762
Gain (or loss 1/) on sale of miscellaneous assets	9,520	12,221	-2,701
Miscellaneous assets charged off (net)	-5,477	-5,329	-148
Miscellaneous	-1,386	-782	-604
Net non-operating income (or loss 1/)	-998,989	-883,774	-115,195
Net income (or loss 1/) before adjustment of valuation reserves	-2,729,099	-1,307,413	-1,421,686
Adjustment of valuation reserves			
Reserve for losses on loans	-4,203	-7	-4,195
Reserve for losses on acquired security or collateral	18,435	16,950	1,485
Other reserves	-358,231	-346,216	-12,015
Net adjustment of valuation reserves	-343,999	-329,273	-14,726
Net income (or loss 1/)	-3,073,098	-1,636,686	-1,436,412
Analysis of unreserved earned surplus (or deficit)			
Unreserved earned surplus (or deficit 2/), June 30, 1944	-8,821,774	-1,560,482	-7,261,292 3/
Net income (or loss 1/) for fiscal year 1945	-3,073,098	-1,636,686	-1,436,412
Surplus adjustments	-148,208	-8,399	-139,803
Unreserved earned surplus (or deficit 2/), June 30, 1945	-12,043,074 4/	-3,205,567 4/	-8,837,507 3/

1/ Negative figures indicate loss.

2/ Negative figures indicate deficit.

3/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.

4/ This figure differs from that shown in the statement of assets and liabilities which appeared in the September 1945 issue of the "Treasury Bulletin" not only because data for Panama Railroad Company and Tennessee Valley Associated Cooperatives, Inc. are now available for the period ended June 30, 1945 but also because this figure does not include surplus reserves.

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2. - Corporations[1]

(In thousands of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)			
		Office for Emergency Management				Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Foreign Economic Administration: Export-Import Bank of Washington	Foreign Economic Administration: Other 3/	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/
Operating income and expense								
Operating income								
Interest on loans	228,625	-	7,524	-	7,849	3,318	4,525	50,612
Interest or dividends on investments	51,165	-	-	280	-	1,337	859	4,021
Guaranty and insurance premiums	91,838	-	-	-	-	-	-	-
Sales of commodities or services	4,581,198	-	-	697,737	-	-	-	-
Rents and royalties	11,217	-	-	334	-	-	-	-
Other interest and rental income	5,934	-	999	-	2,335	*	6	-
Premiums, fees, and assessments	8,183	-	-	-	-	20	-	179
Program operations income	172,805	347	-	2,126	-	-	-	-
Miscellaneous	25,168	-	-	-	1,153	81	-	-
Total operating income	5,176,331	347	8,523	700,477	11,337	4,756	5,390	54,812
Operating expense								
Interest on borrowed funds	171,593	-	-	5,514	17,325	621	2,765	28,444
Guaranty and insurance losses	768	-	-	-	-	-	-	-
Cost of sales	4,364,774	-	-	661,886	-	-	-	-
General overhead expense	108,801	768	291	8,066	8,290	1,214	1,505	10,687
Depreciation and obsolescence	9,021	-	1	*	3,791	-	-	-
Program operations expense	938,136	-	-	16,016	757,674 5/	-	-	-
Maintenance and operation of properties	2,406	-	-	-	-	-	-	-
Miscellaneous	4,472	-	-	3	-	10	81	-
Total operating expense	5,599,970	768	292	691,485	787,079	1,846	4,351	39,131
Net operating income (or loss 6/)	-423,639	-421	8,231	8,991	-775,742	2,910	1,039	15,681
Non-operating income (or loss 6/)								
Direct grants, subsidies, and contributions	-866,449	-16,301	-	-446	-	-	-	-
Loans receivable charged off	-8,558	-	-1	-	-623	-13	-	-75
Gain (or loss 6/) on acquired security or collateral	-14,936	-	-	-	-	-67	-	953
Gain (or loss 6/) on sale of miscellaneous assets	12,221	-1	-	-3,144	-	68	713	1,942
Miscellaneous assets charged off (net)	-5,329	-	-	-	-	-	10	-1,169
Miscellaneous	-722	-	-	90	-	*	-128	177
Net non-operating income (or loss 6/)	-883,774	-16,302	-1	-3,501	-623	-12	595	1,827
Net income (or loss 6/) before adjustment of valuation reserves	-1,307,413	-16,723	8,229	5,490	-776,365	2,898	1,634	17,507
Adjustment of valuation reserves								
Reserve for losses on loans	-7	-	-	-	1,055	332	27	314
Reserve for losses on acquired security or collateral	16,990	-	-	-	-	59	-*	1,795
Other reserves	-346,216	-	-	-141,872	21,230	4	14	-
Net adjustment of valuation reserves	-329,273	-	-	-141,872	22,285	395	41	2,109
Net income (or loss 6/)	-1,636,686	-16,723	8,229	-136,381	-754,080 7/	3,293	1,674	19,616
Analysis of unreserved earned surplus (or deficit)								
Unreserved earned surplus (or deficit 6/), June 30, 1944	-1,560,482	-37,466	21,436	-32,338	-600,685	23,771	21,505	57,959
Net income (or loss 6/) for fiscal year 1945	-1,636,686	-16,723	8,229	-136,381	-754,080 7/	3,293	1,674	19,616
Surplus adjustments	-8,399	70	-5,220	-7,756	56,921	-290	-756	-6,018
Unreserved earned surplus (or deficit 6/), June 30, 1945	-3,205,567 2/	-54,119	24,446	-176,475	-1,297,845	26,814	22,424	71,557

* Less than $500.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations.

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prensiaradio, Inc.

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2. - Corporations 1/ - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 10/	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.						
Operating income and expense								
Operating income								
Interest on loans	-	714	15,114	-	-	-	-	-
Interest or dividends on investments	1,647	-	2,533	-	-	93	-	-
Guaranty and insurance premiums	-	-	-	22	-	-	-	-
Sales of commodities or services	-	-	-	*	-	117	728	17,608
Rents and royalties	-	-	-	-	-	342	-	-
Other interest and rental income	-	-	-	-	-	-	-	-
Premiums, fees, and assessments	-	58	111	-	-	-	-	-
Program operations income	-	-	-	-	230	8,231	-	-
Miscellaneous	2	-	3	-	6	-	-	-
Total operating income	1,648	772	17,761	21	236	8,784	728	17,608
Operating expense								
Interest on borrowed funds	-	-	2,466	-	-	-	5	-
Guaranty and insurance losses	-	-	-	493	-	-	-	-
Cost of sales	-	-	-	10	-	-	685	14,333
General overhead expense	1,544	570	6,917	2,737 16/	6	568	-	408
Depreciation and obsolescence	-	-	-	23	-	702	11	-
Program operations expense	-	-	-	-	-	6,294	-	-
Maintenance and operation of properties	-	-	-	-	-	1,435	-	-
Miscellaneous	-	-	-	-	-	21	-	-
Total operating expense	1,544	570	9,383	3,263	6	9,021	702	14,741
Net operating income (or loss 6/)	104	202	8,378	-3,241	231	-237	27	2,867
Non-operating income (or loss 6/)								
Direct grants, subsidies, and contributions	-	-	-	-	-	-	-	-
Loans receivable charged off	-	-1,534	6	-	-	-	-	-
Gain (or loss 6/) on acquired security or collateral	-	-27	-779	-	-	-	-	-
Gain (or loss 6/) on sale of miscellaneous assets	5,114	-	52	-	-	-	-	-
Miscellaneous assets charged off (net)	-392	-	*	-	-	-	-	-
Miscellaneous	*	-	-	*	-	1	-	24
Net non-operating income (or loss 6/)	4,722	-1,560	-721	*	-	1	-	24
Net income (or loss 6/) before adjustment of valuation reserves	4,827	-1,358	7,657	-3,241	231	-236	27	2,891
Adjustment of valuation reserves								
Reserve for losses on loans	-	-2,838	1,579	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-36	1,692	-	-	-	-	-
Other reserves	143	-	-	-	-	-	-	-
Net adjustment of valuation reserves	143	-2,874	3,271	-	-	-	-	-
Net income (or loss 6/)	4,970	-4,232	10,928	-3,241	231	-236	27	2,891
Analysis of unreserved earned surplus (or deficit)								
Unreserved earned surplus (or deficit 6/), June 30, 1944	7,747	-3,217	43,777	-67,352	2,441	407	3	14,697
Net income (or loss 6/) for fiscal year 1945	4,970	-4,232	10,928	-3,241	231	-236	27	2,891
Surplus adjustments	-	-	-	1	-	-	-4	-194
Unreserved earned surplus (or deficit 6/), June 30, 1945	12,716	-7,449	54,704	-70,594	2,673	172	26	17,394

1/ Consists of Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

4/ Includes activities of the Federal Land Banks of Springfield, Louisville, Houston, St. Louis, and Spokane, which have retired the capital stock and paid-in surplus previously held by the United States Government.

5/ Figures are shown net; figures for gross sales and cost of sales are not available.

6/ Negative figures indicate loss.

7/ Includes indirect grants, subsidies, and contributions.

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2. - Corporations[1] - (Continued)

(In thousands of dollars)

	Department of War		Federal Loan Agency					
			Reconstruction Finance Corporation and certain affiliates					
	United States Bureau Production Corporation 11/	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 12/	Smaller War Plants Corporation
Operating income and expense								
Operating income								
Interest on loans	-	162	69,563	33	2,194	4,117	5,102	1,263
Interest or dividends on investments	3	18,228	13,614	-	18	139	-	-
Guaranty and insurance premiums	-	86,386	883	-	-	-	-	66
Sales of commodities or services	-	-	-	-	1	201	3,769,098	-
Rents and royalties	-	-	-	-	-	47	5	2,344
Other interest and rental income	7	80	-	1,245	-	-	1,262	-
Premiums, fees, and assessments	-	167	4,960	-	1,361	1,317	-	-
Program operations income	-	-	-	-	-	-	159,237	-
Miscellaneous	-	57	770	-	-	-	19,081	-
Total operating income	10	105,080	89,391	1,279	3,534	5,821	3,951,784	3,673
Operating expense								
Interest on borrowed funds	-	-	16,389 13/	-	662	2,158	73,668	-
Guaranty and insurance losses	-	-	164	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	3,631,096	-
General overhead expense	20	3,621	9,818	291	739	1,325	15,608	8,665
Depreciation and obsolescence	-	-	129	-	-	-	-	1,683
Program operations expense	-	-	-	-	-	-	139,129	-
Maintenance and operation of properties	-	-	-	-	-	11	-	-
Miscellaneous	-	19	173	1	-	-	3,436	-
Total operating expense	20	3,640	26,673	292	1,401	3,494	3,862,937	10,348
Net operating income (or loss §/)	-10	101,220	62,718	987	2,133	2,327	88,846	-6,675
Non-operating income (or loss §/)								
Direct grants, subsidies, and contributions	-	-	-	-	-	-	-690,979	-
Loans receivable charged off	-	-	-3,233	-1,491	-	-1,458	-	-93
Gain (or loss §/) on acquired security or collateral	-	-202	-	-	2	-17	-	-
Gain (or loss §/) on sale of miscellaneous assets	-	7,707	-	-	-	-	-1,832	-16
Miscellaneous assets charged off (net)	-	-	-	-1,232	-4	-43	-2,542	-
Miscellaneous	-	-	-	-	-	0	-2,048	-4
Net non-operating income (or loss §/)	-	7,505	-3,233	-2,723	-2	-1,519	-697,400	-112
Net income (or loss §/) before adjustment of valuation reserves	-10	108,725	59,485	-1,736	2,131	808	-788,554	-6,787
Adjustment of valuation reserves								
Reserve for losses on loans	-	-	-	-	-	-	-	-476
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-225,806	-
Net adjustment of valuation reserves	-	-	-	-	-	-	-225,806	-476
Net income (or loss §/)	-10	108,725	59,485	-1,736	2,131	808	-988,400	-7,263
Analysis of unreserved earned surplus (or deficit)								
Unreserved earned surplus (or deficit §/), June 30, 1944	116	14/	332,939	-3,467	956	1,776	-1,237,756	-12,237
Net income (or loss §/) for fiscal year 1945	-10	108,725	59,485	-1,736	2,131	808	-988,400	-7,263
Surplus adjustments	*	-108,725	8,948	-954	-1,093	-5	76,001	-1,311
Unreserved earned surplus (or deficit §/), June 30, 1945	105	14/	399,372	-5,757	1,994	2,579	-2,146,155	-20,811

§/ Negative figures indicate deficit.

1/ This figure differs from that shown in the statement of assets and liabilities which appeared in the September 1945 issue of the "Treasury Bulletin" not only because data for Panama Railroad Company and Tennessee Valley Associated Cooperatives, Inc. are now available for the period ended June 30, 1945 but also because this figure does not include surplus reserves.

10/ Includes Warrior River Terminal Company, Inc., a wholly owned subsidiary.

11/ World War I corporation in liquidation.

12/ Consists of Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and War Damage Corporation. Effective July 1, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2. - Corporations 1/ - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 11/	Federal Public Housing Authority 15/	Defense Homes Corporation			
Operating income and expense									
Operating income									
Interest on loans	1,725	-	49,136	-	7,764	38	-	7	102
Interest or dividends on investments	3,142	3,569	1,120	-	151	-	231	-	-
Guaranty and insurance premiums	-	5,081	-	-	-	-	-	-	-
Sales of commodities or services	-	-	-	-	-	893	46,935	-	47,920
Rents and royalties	-	-	938	69	-	6,901	-	-	236
Other interest and rental income	-	-	-	-	-	-	-	-	-
Premiums, fees, and assessments	2	7	-	-	-	-	-	-	-
Program operations income	-	-	-	-	2,633	-	-	-	-
Miscellaneous	-	•	-	•	-	-	-	-	4,034
Total operating income	4,872	8,657	51,195	69	10,548	7,832	47,166	7	52,292
Operating expense									
Interest on borrowed funds	685	-	14,512	-	3,980	1,673	-	-	787
Guaranty and insurance losses	-	111	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	468	33,547	-	22,749
General overhead expense	862	433	7,012	15	2,602	118	9,516	•	4,368
Depreciation and obsolescence	-	-	78	-	-	1,764	838	-	-
Program operations expense	-	-	-	-	-	3,560	-	-	15,462
Maintenance and operation of properties	-	-	956	3	-	-	-	-	-
Miscellaneous	471	26	-	-	-	229	-	2	-
Total operating expense	2,017	570	22,558	18	6,602	7,811	43,901	2	43,306
Net operating income (or loss 6/)	2,855	8,067	28,637	51	3,946	21	3,265	5	8,986
Non-operating income (or loss 6/)									
Direct grants, subsidies, and contributions	-	-	-	-	-8,722	-	-	-	-
Loans receivable charged off	-	-	-38	-5	-	-	-	-	-
Gain (or loss 6/) on acquired security or collateral	-	-	-15,203	404	-	-	-	-	-
Gain (or loss 6/) on sale of miscellaneous assets	1,893	-	-	•	-	125	-	-	-
Miscellaneous assets charged off (net)	-	42	-	-	-	-	-	-	-
Miscellaneous	•	14	1,171	•	-	-	-19	-	-
Net non-operating income (or loss 6/)	1,892	55	-14,069	399	-8,722	125	-19	-	-
Net income (or loss 6/) before adjustment of valuation reserves	4,747	8,123	14,567	450	-4,776	146	3,246	5	8,986
Adjustment of valuation reserves									
Reserve for losses on loans	-	-	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	13,441	-	-	-	-	-	-
Other reserves	-	87	-14	-	-	-	-	-	-
Net adjustment of valuation reserves	-	87	13,426	-	-	-	-	-	-
Net income (or loss 6/)	4,747	8,209	27,994	450	-4,776	146	3,246	5	8,986 17/
Analysis of unreserved earned surplus (or deficit)									
Unreserved earned surplus (or deficit 6/), June 30, 1944	7,064	14/	-134,086	-32,618	-26,137	1,830	47,892	-5	-19,444
Net income (or loss 6/) for fiscal year 1945	4,747	8,209	27,994	450	-4,776	146	3,246	5	8,986 17/
Surplus adjustments	-3,758	-8,209	•	-1,743	629	-67	-3,701	-	-
Unreserved earned surplus (or deficit 6/), June 30, 1945	8,053	14/	-106,092	-33,911	-30,284	1,969	47,438 2/	•2/	-10,458

Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

13/ Excludes cost of financing war subsidiaries.

14/ The total surplus is shown as liability reserves to cover possible insurance losses.

15/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3.

16/ Represents administrative expenses paid from General Fund appropriations. The insurance program is not intended to absorb the cost of administering the Act.

17/ The net income from power operations has been reduced by the net outlay for non-revenue producing programs such as flood control, navigation, and experimental projects.

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 3. - Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President		Department of Agriculture			Department of the Interior 2/	Federal Works Agency 3/	National Housing Agency		United States Maritime Commission	Other 4/
		Office for Emergency Management	War Shipping Administration	Farm Credit Administration 1/	Farm Security Administration	Rural Electrification Administration			Federal Housing Administration			
Operating income and expense												
Operating income												
Interest on loans	33,101		-	4,859	19,044	7,213	37	1,442	13		89	463
Interest or dividends on investments	115,351		-	-	-	-	-	-	2,531		-	112,820
Guaranty and insurance premiums	40,290		-	-	-	-	-	-	27,477		264	12,508
Sales of commodities or services	-		-	-	-	-	-	-	-		-	-
Rents and royalties	112,718		-	-	515	-	-	-	-		2,996	109,606
Other interest and rental income	3,437		-	-	215	-	-	-	-		3,464	58
Premiums, fees, and assessments	-		-	-	-	-	-	-	-		-	-
Program operations income	1,169,628		1,169,628	-	-	-	-	-	-		-	-
Miscellaneous	632		-	-	-	-	-	-	801		131	-
Total operating income	1,475,416		1,169,628	4,859	19,774	7,213	37	1,442	30,822		6,944	235,156
Operating expense												
Interest on borrowed funds	8,967		-	-	4,002	4,999	-	-	366		-	-
Guaranty and insurance losses	-		-	-	-	-	-	-	-		-	-
Cost of sales	-		-	-	-	-	-	-	-		-	-
General overhead expense	106,361		14,926	4,460	26,645	2,903	166	3,743	10,142		32,925	10,452
Depreciation and obsolescence	89		-	-	-	-	-	-	89		-	-
Program operations expense	2,610,709		2,600,901	-	-	-	-	-	-		9,173	1,034
Maintenance and operation of properties	55,238		-	-	1,334	-	-	-	-		1,078	52,825
Miscellaneous	603		-	-	-	-	-	-	565		-	18
Total operating expense	2,781,947		2,615,828	4,460	31,981	7,902	166	3,743	11,163		43,177	64,329
Net operating income (or loss 5/)	-1,306,531		-1,445,800	399	-12,207	-688	-129	-2,301	19,660		-36,692	170,827
Non-operating income (or loss 5/)												
Direct grants, subsidies, and contributions	-108,423		-	-31	-1,201	-	-	-90,258	-		-16,937	-
Loans receivable charged off	-1,518		-	-862	-88	-35	-413	-	-		-83	-56
Gain (or loss 5/) on acquired security or collateral	-1,762		-	-93	-107	-	-	-	-1,562		-	-
Gain (or loss 5/) on sale of miscellaneous assets	-2,701		-	-	-2,343	-	-	-	1		-358	-
Miscellaneous assets charged off (net)	-148		-	-	-	-	-145	-	-		-	-3
Miscellaneous	-604		-	-	-	-	-	-	-		-604	-
Net non-operating income (or loss 5/)	-115,155		-	-966	-3,740	-35	-558	-90,258	-1,561		-17,983	-59
Net income (or loss 5/) before adjustment of valuation reserves	-1,421,686		-1,445,800	-566	-15,947	-723	-687	-92,559	18,099		-54,675	170,768
Adjustment of valuation reserves												
Reserve for losses on loans	-4,195		-	5,129	-9,324	-	-	-	*		-	-
Reserve for losses on acquired security or collateral	1,485		-	370	-	-	-	-	1,115		-	-
Other reserves	-12,015		-	-185	-	-	-	-	-		-	-11,830
Net adjustment of valuation reserves	-14,725		-	5,313	-9,324	-	-	-	1,115		-	-11,830
Net income (or loss 5/)	-1,436,412		-1,445,800	4,747	-25,271	-723	-687	-92,559	19,214		-54,675	158,938
Analysis of earned surplus (or deficit)												
Earned surplus (or deficit 5/), June 30, 1944	-7,261,292	-4,237,303		-486,697	-489,396	-6,803	-95,999	-1,761,151	9,680		-279,923	38,254
Net income (or loss 5/) for fiscal year 1945	-1,436,412	-1,445,800		4,747	-25,271	-723	-687	-92,559	19,214		-54,675	158,938
Surplus adjustments	-139,803	-		-15,589	-	-88	494	-1,442	-		5,972	-129,205
Earned surplus (or deficit 5/), June 30, 1945	-8,837,507	-5,683,103		-497,535	-510,667	-7,154	-96,192	-1,855,147	28,894		-328,626	67,988

* Less than $500.

1/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

2/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

3/ Consists of Public Works Administration and War Public Works, community facilities.

4/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

5/ Negative figures indicate loss.

5/ Negative figures indicate deficit.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945

Table 1.- Summary of Corporations and Certain Other Agencies

(In thousands of dollars)

	Total 1/	Corporations	Certain other agencies 1/
Sources of funds			
Borrowings:			
From U. S. Treasury	15,410,947	15,410,947 2/	-
From Government agencies	7,312,707	7,188,689	124,018
From public	1,270,002	1,260,426	9,576
Total borrowings	23,993,657	23,860,063	133,594
Capital and surplus subscriptions:			
By U. S. Treasury	310,765	310,765	-
By Government agencies	15,025	15,025	-
By public	19,461	19,461	-
Total capital and surplus subscriptions	345,251	345,251	-
Appropriations 3/	5,536,246	30,552	5,505,694
Sale or collection of investments:			
Public debt obligations of United States	686,222	679,429	6,793
Securities of Government agencies	14,489,419	354,914	14,134,505 2/
Other securities	111,984	109,911	2,073
Total sale or collection of investments	15,287,625	1,144,254	14,143,372
Repayments on loans	9,841,839	9,629,411	212,428
Sale of acquired security or collateral	100,588	69,057	31,531
Decrease in working capital and deferred items 4/	1,290,842 4/	1,184,736	106,046
Funds provided by profit on operations 5/ 6/	447,531 5/	285,271	162,260
Other sources	347,951	205,438	142,513
Total funds provided	57,191,529	36,754,093	20,437,436
Application of funds			
Repayment of borrowings:			
To U. S. Treasury	14,134,505	14,134,505 2/	-
To Government agencies	6,894,164	6,718,411	175,753
To public	2,600,143	2,596,501	3,640
Total repayment of borrowings	23,628,811	23,449,418	179,393
Repayment of paid-in capital:			
To U. S. Treasury	131,513	121,862	9,651
To Government agencies	231	231	-
To public	22,222	22,222	-
Total repayment of paid-in capital	153,966	144,315	9,651
Purchase of investments:			
Public debt obligations of United States	823,796	796,006	27,790
Securities of Government agencies	15,597,240	10,293	15,586,947 2/
Other securities	28,615	26,612	3
Total purchase of investments	16,449,652	834,911	15,614,741
Loans made	9,399,189	9,220,621	178,568
Acquisition and improvement of acquired security or collateral	55,017	22,469	33,548
Acquisition and improvement of land, structures, and equipment	2,809,276	727,670	2,081,606
Increase in working capital and deferred items	945,388	509,198	436,190
Funds applied to loss on operations 5/	3,251,834 5/	1,702,421	1,549,413
Other applications	497,395	143,069	354,326
Total funds applied	57,191,529	36,754,093	20,437,436
Adjustments of net income (or loss)			
Net income (or loss 7/)	-3,018,423 8/	-1,636,686	-1,381,737 8/
Depreciation and obsolescence	22,802	22,698	104
Assets charged off	5,556	4,031	1,525
Capital gains 9/ and losses	3,496	233	3,263
Adjustments of valuation reserves	-35,534	-38,430	2,896
Other adjustments	213,789	226,954	-13,165
Funds provided by profit on operations	447,531	285,271	162,260
Funds applied to loss on operations	3,251,834	1,702,421	1,549,413

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Included in this figure are exchanges of securities in the amount of $11,287,947 thousand for the following corporations: Commodity Credit Corporation, $1,591,000 thousand; Federal Farm Mortgage Corporation, $105,000 thousand; Federal Public Housing Authority, $363,000 thousand; and Reconstruction Finance Corporation, $9,205,947 thousand.

3/ Represents net expenditures from appropriated funds.

4/ The increase in working capital and deferred items is shown below under "Application of Funds".

5/ For additional information, see the adjustments of net income or loss at bottom of table.

6/ Funds applied to loss on operations are shown below under "Application of Funds".

7/ Negative figures indicate net loss.

8/ This figure excludes United States Maritime Commission; the corresponding figure in the preceding statement of income and expense included the United States Maritime Commission.

9/ Negative figures indicate capital gain.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2.- Corporations 1/

(In thousands of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)			
		Office for Emergency Management				Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Foreign Economic Administration: Export-Import Bank of Washington	Foreign Economic Administration: Other 3/	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/
Sources of funds								
Borrowings:								
From U. S. Treasury	15,410,947 5/	-	-	-	3,577,000	-	-	-
From Government agencies	7,188,689	-	-	1,013,756	-	53,340	5,730	-
From public	1,260,426	-	-	-	422,645	41,270	400,280	323,751
Total borrowings	23,860,063	-	-	1,013,756	3,999,645	184,610	406,010	323,751
Capital and surplus subscriptions:								
By U. S. Treasury	310,765	-	-	-	256,765	3,500	-	-
By Government agencies	15,025	11,025	-	-	-	-	-	-
By public	19,461	91	-	-	-	5,901	-	4,607
Total capital and surplus subscriptions	345,251	11,116	-	-	256,765	9,401	-	4,607
Appropriations 6/	30,552	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	679,429	-	-	-	-	7,487	30,388	95,442
Securities of Government agencies	354,914	-	-	-	-	-	-	180,758
Other securities	109,911	-	-	-	-	25,037	-	4
Total sale or collection of investments	1,144,254	-	-	-	-	32,525	30,388	276,205
Repayments on loans	9,629,411	-	41,452 7/	-	723,479	388,108	878,867	292,525
Sale of acquired security or collateral	69,057	-	-	-	-	52	-	10,736
Decrease in working capital and deferred items 8/	1,184,796 8/	7,299	-	77,620	96,257	-	5,774	-
Funds provided by profit on operations 9/ 10/	285,271 10/	35	8,026	-	-	2,925	914	14,792
Other sources	205,458	96	*	144,269 11/	9,103	1 11/	258 11/	978 11/
Total funds provided	36,754,093	18,946	49,477	1,235,644	5,087,249	557,622	1,322,211	923,594
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	14,134,905 5/	-	-	-	2,886,000	-	-	-
To Government agencies	6,718,411	-	-	965,816	-	79,663	4,750	171,925
To public	2,596,501	-	-	-	676,638	41,270	413,325	546,459
Total repayment of borrowings	23,449,818	-	-	965,816	3,562,638	120,933	418,075	718,384
Repayment of paid-in capital:								
To U. S. Treasury	121,862	-	-	-	-	2,000	-	67,588
To Government agencies	231	-	-	-	-	-	-	-
To public	22,222	-	-	-	-	5,867	-	15,460
Total repayment of paid-in capital	144,315	-	-	-	-	7,867	-	83,048
Purchase of investments:								
Public debt obligations of United States	796,006	-	-	-	-	7,396	30,186	25,979
Securities of Government agencies	10,293	-	-	-	-	-	-	5,750
Other securities	28,612	-	-	1	-	27,585	-	-
Total purchase of investments	834,911	-	-	1	-	34,981	30,186	31,730
Loans made	9,290,621	14	33,682 7/	-	752,660	379,917	873,644	82,954
Acquisition and improvement of acquired security or collateral	22,469	-	-	-	-	38	*	2,239
Acquisition and improvement of land, structures, and equipment	727,670	185	*	1,982	-	-	-	751 11/
Increase in working capital and deferred items	509,198	1,698	10,575	-	-	13,885	-	1,154
Funds applied to loss on operations 9/	1,702,421 9/	16,688	-	147,175	771,951	-	-	-
Other applications	143,069	-	5,220	120,730 11/	-	-	306	3,334 11/
Total funds applied	36,754,093	18,946	49,477	1,235,644	5,087,249	557,622	1,322,211	923,594
Adjustments of net income (or loss)								
Net income (or loss 12/)	-1,636,686	-16,723	8,229	-136,381	-754,080	3,293	1,674	19,616
Depreciation and obsolescence	22,698	-	1	*	3,731	4	-12	40
Assets charged off	8,031	-	1	-	623	21	-	127
Capital gains 13/ and losses	833	-	-	-	-	-1	-713	-2,882
Adjustments of valuation reserves	-38,420	-	-	-	-22,285	-331	-35	-2,109
Other adjustments	226,994	70	-206	-10,794	-	-	-	-
Funds provided by profit on operations	285,271	35	8,026	.....	.....	2,925	914	14,792
Funds applied to loss on operations	1,702,421	16,688	.....	147,175	771,951	.....	.....	.....

* Less than $500.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations.

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prensalatin, Inc.

3/ Consists of Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 12/	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.						
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	106,000	-	-	-	-	-
From Government agencies	-	-	-	-	570	-	-	-
From public	-	-	-	-	-	-	-	-
Total borrowings	-	-	106,000	-	570	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	500	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	500	-	-	-	-	-	-
Appropriations 2/	-	-	-	2,821	-	-	9	-
Sale or collection of investments:								
Public debt obligations of United States	92,905	236	-	-	-	85	-	-
Securities of Government agencies	-	-	172,00/	-	-	-	-	-
Other securities	9,078	-	-	-	-	-	-	-
Total sale or collection of investments	101,983	236	172,007	-	-	85	-	-
Repayments on loans	-	22,857	112,075	-	-	83	-	-
Sale of acquired security or collateral	-	49	5,719	-	-	-	-	-
Decrease in working capital and deferred items 3/	-	34,335	39,000	1,053	-	-	116	-
Funds provided by profit on operations 3/ 10/	-	235	8,783	-	231	467	35	3,154
Other sources	5 11/	42 11/	4	-	73	74	-	21
Total funds provided	101,988	57,653	445,527	3,875	874	9589	160	3,175
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	365,000	-	-	-	-	-
To Government agencies	-	-	-	-	779 13/	-	130	-
To public	-	-	35,086	-	-	-	-	-
Total repayment of borrowings	-	-	400,086	-	779	-	130	-
Repayment of paid-in capital:								
To U. S. Treasury	6,700	44,400	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	6,700	44,400	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States	94,223	326	-	-	-	275	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-
Other securities	757	-	-	-	-	-	-	-
Total purchase of investments	94,980	326	-	-	-	275	-	-
Loans made	-	12,793	42,998	-	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	134	2,445	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	31	-	22	29	436
Increase in working capital and deferred items	106	-	-	-	96	251	-	2,509
Funds applied to loss on operations 3/	161	-	-	3,283	-	-	-	-
Other applications	42 11/	-	*	*	-	-	-	230
Total funds applied	101,988	57,653	445,527	3,875	874	589	160	3,175
Adjustments of net income (or loss)								
Net income (or loss 12/)	4,970	-4,232	10,908	-3,241	231	-236	27	2,851
Depreciation and obsolescence	-	-7	-	23	-	702	11	877
Assets charged off	126	1,600	589	-	-	-	-	-
Capital gains 13/ and losses	-5,114	-1	477	-	-	-	-	-
Adjustments of valuation reserves	-143	2,874	-3,271	-	-	-	-	-
Other adjustments	-	-	-	-25	-	-	-3	-15
Funds provided by profit on operations	.....	235	8,783	.....	231	467	35	3,154
Funds applied to loss on operations	161	.....	.....	3,283	.....	.....	.....	.....

1/ Includes funds of Federal Land Banks of Springfield, Louisville, Houston, St. Louis and Spokane, which have retired the capital stock and paid-in surplus previously held by the United States Government.

2/ Included in this figure are exchanges of securities in the amount of $11,287,947 thousand for the following corporations: Commodity Credit Corporation, $1,591,000 thousand; Federal Farm Mortgage Corporation, $108,000 thousand; Federal Public Housing Authority, $383,000 thousand; and Reconstruction Finance Corporation, $9,805,947 thousand.

3/ Represents net expenditures from appropriated funds.

7/ Excludes loans made by commercial banks on behalf of the Report-

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	Department of War		Federal Loan Agency					
			Reconstruction Finance Corporation and certain affiliates					
	United States Rubber Production Corporation 16/	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 17/	Smaller War Plants Corporation
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	10,588,947	-	-	-	-	-
From Government agencies	-	-	-	-	1,074	18,284	6,063,682	-
From public	-	-	-	-	-	-	-	-
Total borrowings	-	-	10,588,947	-	1,074	18,284	6,063,682	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	50,000
By Government agencies	-	-	-	-	-	-	4,000	-
By public	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	-	-	-	-	-	4,000	50,000
Appropriations 6/	-	-	-	-	-	-	67	-
Sale or collection of investments:								
Public debt obligations of United States	-	158,739	729	-	-	-	-	-
Securities of Government agencies	-	-	2,000	-	79	19	-	-
Other securities	-	-	55,496	-	-	-	-	-
Total sale or collection of investments	-	158,739	58,225	-	79	19	-	-
Repayments on loans	-	10,618	6,352,480	1,392	49,614	83,432	90,421	98,303
Sale of acquired security or collateral	-	17,794	14,394	73	42	582	-	-
Decrease in working capital and deferred items 8/	10	16,887	-	-	-	5,416	794,495	-
Funds provided by profit on operations 9/ 10/	-	101,904	69,795	-	2,129	2,887	239	-
Other sources	-	-	251	3	26	415	44,248	783
Total funds provided	10	305,942	17,084,032	1,471	52,964	110,375	6,957,150	149,086
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	10,161,447	-	-	-	-	-
To Government agencies	-	-	-	-	46,883	67,262	5,376,163	-
To public	-	-	157	-	-	-	-	-
Total repayment of borrowings	-	-	10,161,604	-	46,883	67,262	5,376,163	-
Repayment of paid-in capital:								
To U. S. Treasury	-	-	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States	-	299,000	4,011	-	-	-	-	-
Securities of Government agencies	-	-	-	-	14	4,529	-	-
Other securities	-	-	269	-	-	-	-	-
Total purchase of investments	-	299,000	4,281	-	14	4,529	-	-
Loans made	-	2,366	6,624,971	641	119	35,206	8,851	116,465
Acquisition and improvement of acquired security or collateral	-	4,076	9,902	22	5	3,376	-	-
Acquisition and improvement of land, structures, and equipment	-	-	738	-	-	1	646,117	8,690
Increase in working capital and deferred items	-	-	282,476	561	4,943	-	166,888	18,855
Funds applied to loss on operations 9/	10	-	-	246	-	-	753,785	5,075
Other applications	-	-	-	-	1,000	-	5,925	-
Total funds applied	10	305,442	17,084,032	1,471	52,964	110,375	6,957,150	149,086
Adjustments of net income (or loss)								
Net income (or loss 18/)	-10	108,785	99,485	-1,736	2,131	808	-988,480	-7,263
Depreciation and obsolescence	-	-	129	-	-	124	2,087	1,643
Assets charged off	-	-	3,233	1,491	-	-	-	128
Capital gains 13/ and losses	-	-7,953	-	-	-2	1,361	730	16
Adjustments of valuation reserves	-	-	-	-	-	-	-	476
Other adjustments	-	332	6,948	-2	-	-5	228,097	-106
Funds provided by profit on operations	.....	101,904	69,795	.....	2,129	2,887	239	.....
Funds applied to loss on operations	10	.....	.....	246	.....	.....	753,785	5,075

1/ Export Bank under agency agreements.

8/ The increase in working capital and deferred items is shown below under "Application of funds".

9/ For additional information, see the adjustments of net income or loss shown at bottom of table.

10/ Funds applied to loss on operations are shown below under "Application of funds".

11/ Figures are shown net.

12/ Negative figures indicate net loss.

13/ Negative figures indicate capital gain.

14/ Figures include funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 16/	Federal Public Housing Authority 18/	Defense Homes Corporation			
Sources of funds									
Borrowings:									
From U. S. Treasury	-	-	754,000	-	383,000	-	-	-	-
From Government agencies	-	-	-	-	-	2,295	-	-	-
From public	72,500	-	-	-	-	-	-	-	-
Total borrowings	72,500	-	754,000	-	383,000	2,295	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-	-
By public	5,862	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	5,862	-	-	-	-	-	-	-	-
Appropriations 5/	-	-	-	-	5,722	-	-	-	19,532
Sale or collection of investments:									
Public debt obligations of United States	289,658	1,620	-	-	2,200	-	-	-	-
Securities of Government agencies	50	-	-	-	-	-	-	-	-
Other securities	-	-	20,296	-	-	-	-	-	-
Total sale or collection of investments	289,708	1,620	20,296	-	2,200	-	-	-	-
Repayments on loans	229,559	-	272,860	-	28,042	34	-	7	264
Sale of acquired security or collateral	-	1,022	17,586	1,105	-	-	-	-	-
Decrease in working capital and deferred items 8/	29,241	-	51,193	30	20,018	83	4,047	-	-
Funds provided by profit on operations 9/ 10/	2,909	8,123	30,408	1,731	-	1,923	4,139	5	20,482
Other sources	-	-	-	-	1,786	1,047	-	-	1,977
Total funds provided	632,780	10,745	1,146,305	2,946	437,369	5,383	8,186	12	42,254
Application of funds									
Repayment of borrowings:									
To U. S. Treasury	-	-	324,018	-	398,000	-	-	-	-
To Government agencies	-	-	-	-	-	3,010	-	-	2,000
To public	80,500	-	803,046	-	52	-	-	-	-
Total repayment of borrowings	80,500	-	1,127,064	-	398,052	3,010	-	-	2,000
Repayment of paid-in capital:									
To U. S. Treasury	-	-	-	1,175	-	-	-	-	-
To Government agencies	231	-	-	-	-	-	-	-	-
To public	895	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	1,126	-	-	1,175	-	-	-	-	-
Purchase of investments:									
Public debt obligations of United States	316,059	10,300	-	-	3,000	-	5,250	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-
Total purchase of investments	316,059	10,300	-	-	3,000	-	5,250	-	-
Loans made	232,948	-	18,991	-	1,359	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	2	225	3	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	24	-	30,811	2,372	70	-	35,490
Increase in working capital and deferred items	-	444	-	-	-	-	-	12	4,805
Funds applied to loss on operations 9/	-	-	-	-	4,147	-	-	-	-
Other applications	2,147	-	-	1,766	-	-	2,867	-	-
Total funds applied	632,780	10,745	1,146,305	2,946	437,369	5,383	8,186	12	42,254
Adjustments of net income (or loss)									
Net income (or loss 12/)	4,347	8,209	27,994	490	-4,776	146	3,246	5	8,986
Depreciation and obsolescence	-	-	78	-	-	1,042	828	-	11,256
Assets charged off	54	-1	41	5	-	-	-	-	-
Capital gains 13/ and losses	-1,493	-	15,744	-404	-	-	69	-	-
Adjustments of valuation reserves	-	-86	-13,448	-2	-	-	-	-	-
Other adjustments	-	*	*	1,742	629	135	-4	-	200
Funds provided by profit on operations	2,909	8,123	30,408	1,731	-	1,923	4,139	5	20,482
Funds applied to loss on operations	-----	-----	-----	-----	4,147	-----	-----	-----	-----

15/ This amount consists of cash repayment to Disaster Loan Corporation plus increase in deficit as a result of timber salvage operations.

16/ World War I corporation in liquidation.

17/ Consists of Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and War Damage Corporation. Effective July 1, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company and Rubber Reserve Company were merged within the Reconstruction Finance Corporation.

18/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Fiscal Year Ended June 30, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total 1/	Executive Office of the President: Office for Emergency Management: War Shipping Administration	Department of Agriculture: Farm Credit Administration 2/	Department of Agriculture: Farm Security Administration	Department of Agriculture: Rural Electrification Administration	Department of the Interior 3/	Federal Works Agency 4/	National Housing Agency: Federal Housing Administration	United States Maritime Commission 5/	Other 6/
Sources of funds										
Borrowings:										
From Government agencies	124,018	-	-	86,275	33,200	-	-	4,543		-
From public	9,576	-	-	-	-	-	-	9,576		-
Total borrowings	133,594	-	-	86,275	33,200	-	-	14,119		-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-		-
Appropriations 7/	5,505,694	3,676,352	-5,494	160,774	11,162	143	120,444	-		1,542,312
Sale or collection of investments:										
Public debt obligations of United States	6,793	-	-	-	-	-	-	6,793		-
Securities of Government agencies	14,134,505 8/	-	-	-	-	-	-	-		14,134,505
Other securities	2,073	-	-	-	-	-	-	1		2,072
Total sale or collection of investments	14,143,371	-	-	-	-	-	-	6,794		14,136,577
Repayments on loans	212,428	-	27,926	127,311	10,720	1,180	2,589	6,830		35,871
Sale of acquired security or collateral	31,531	-	578	574	-	-	-	29,674		505
Decrease in working capital and deferred items 9/	106,046 9/	-	157	64,310	66	1	40,985	-		526
Funds provided by profit on operations 10/ 11/	162,260 11/	-	400	-	-	-	-	19,730		142,130
Other sources	142,513	-	2,000	16,691	4	1	-	-		123,817
Total funds provided	20,437,436	3,676,352	25,567	455,936	55,153	1,325	164,018	77,346	5/	15,981,739
Application of funds										
Repayment of borrowings:										
To Government agencies	175,753	-	-	160,764	14,890	-	-	98		-
To public	3,640	-	-	-	-	-	-	3,640		-
Total repayment of borrowings	179,393	-	-	160,764	14,890	-	-	3,738		-
Repayment of paid-in capital:										
To U. S. Treasury	9,651	-	2	-	-	-	7,395	1,554		701
Purchase of investments:										
Public debt obligations of United States	27,790	-	-	-	-	-	-	27,790		-
Securities of Government agencies	15,586,947 8/	-	-	-	-	-	-	-		15,586,947
Other securities	3	-	-	-	-	-	-	3		-
Total purchase of investments	15,614,741	-	-	-	-	-	-	27,793		15,586,947
Loans made	178,568	-	17,511	92,678	39,936	1,048	2,761	10,128		14,506
Acquisition and improvement of acquired security or collateral	33,548	-	24	2,456	-	-	-	30,943		125
Acquisition and improvement of land, structures, and equipment	2,081,606	1,858,326	-	8,166	-	-	59,866	28		155,221
Increase in working capital and deferred items	436,190	372,226	6	-	-	-	-	3,163		60,795
Funds applied to loss on operations 10/	1,549,413 10/	1,445,800	-	10,219	288	129	92,555	-		422
Other applications	354,326	-	8,025	181,692	38	148	1,442	-		163,021
Total funds applied	20,437,436	3,676,352	25,567	455,936	55,153	1,325	164,018	77,346	5/	15,981,739
Adjustments of net income (or loss)										
Net income (or loss 12/)	-1,381,737 13/	-1,445,800	4,747	-25,271	-323	-687	-92,555	19,214		158,938
Depreciation and obsolescence	104	-	-	-1	35	-	-	69		-
Assets charged off	1,525	-	968	88	-	413	-	-		56
Capital gains 14/ and losses	3,263	-	-3	2,490	-	-	-	1,562		-747
Adjustments of valuation reserves	2,896	-	-5,313	9,324	-	-	-	-1,115		-
Other adjustments	-13,205	-	*	3,190	-	145	-	-		-16,540
Funds provided by profit on operations	162,260	.....	400	.....	.....	.....	.....	19,730	5/	142,130
Funds applied to loss on operations	1,549,413	1,445,800	.....	10,219	288	129	92,555	.....	5/	422

* Less than $500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

3/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section. Information not available for Puerto Rico Reconstruction Administration.

4/ Consists of Public Works Administration and War Public Works, community facilities.

5/ Information not available.

6/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

7/ Represents net expenditures from appropriated funds.

8/ Included in this figure are exchanges of securities in the amount of $11,287,947 thousand for the following corporations: Commodity Credit Corporation, $1,991,000 thousand; Federal Farm Mortgage Corporation, $106,000 thousand; Federal Public Housing Authority, $383,000 thousand; and Reconstruction Finance Corporation, $9,205,947 thousand.

9/ The increase in working capital and deferred items is shown below under "Application of Funds".

10/ For additional information, see the adjustments of net income or loss at bottom of table.

11/ Funds applied to loss on operations are shown below under "Application of Funds".

12/ Negative figures indicate net loss.

13/ This figure excludes the United States Maritime Commission; the corresponding figure in the preceding statement of income and expense included the United States Maritime Commission.

14/ Negative figures indicate capital gain.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,636	101,167	109,627
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	985,696	687,388	100,656	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,482	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,458,705	1,131,546	156,008	211,151
1944	41,684,987	+1,569,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,586	19,034,313	15,883,255	143,978	1,779,177	1,307,931	186,489	284,758
1944—August	2,702,486	-47,863	2,750,349	1,712,402	1,340,416	366,022	5,964	261,055	216,672	8,966	35,420
September	5,748,985	+691,748	5,057,236	4,489,671	4,356,371	3,108,464	24,835	38,508	3,353	677	34,478
October	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945—January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February	1,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,671	9,224	106,510	99,916	4,931	1,663
May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June	5,384,393	+743,245	4,641,148	4,025,896	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August	2,848,726	-165,959	3,014,684	1,916,334	1,569,983	341,598	4,751	274,151	230,282	8,791	35,078

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,941	132,739	360,071	624,064	608,073	38,681	447,088	148,325	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945	6,959,694	371,999	643,055	2,309,864	932,145	69,528	1,206,616	1,430,488	-
1944—August	776,889	193,918	62,670	201,914	86,022	5,591	87,679	139,094	-
September	529,058	29,170	35,310	182,761	77,507	4,448	84,763	115,099	-
October	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119	-
November	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945—January	546,406	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July	790,854	104,924	49,324	198,335	83,858	5,670	120,739	228,004	-
August	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

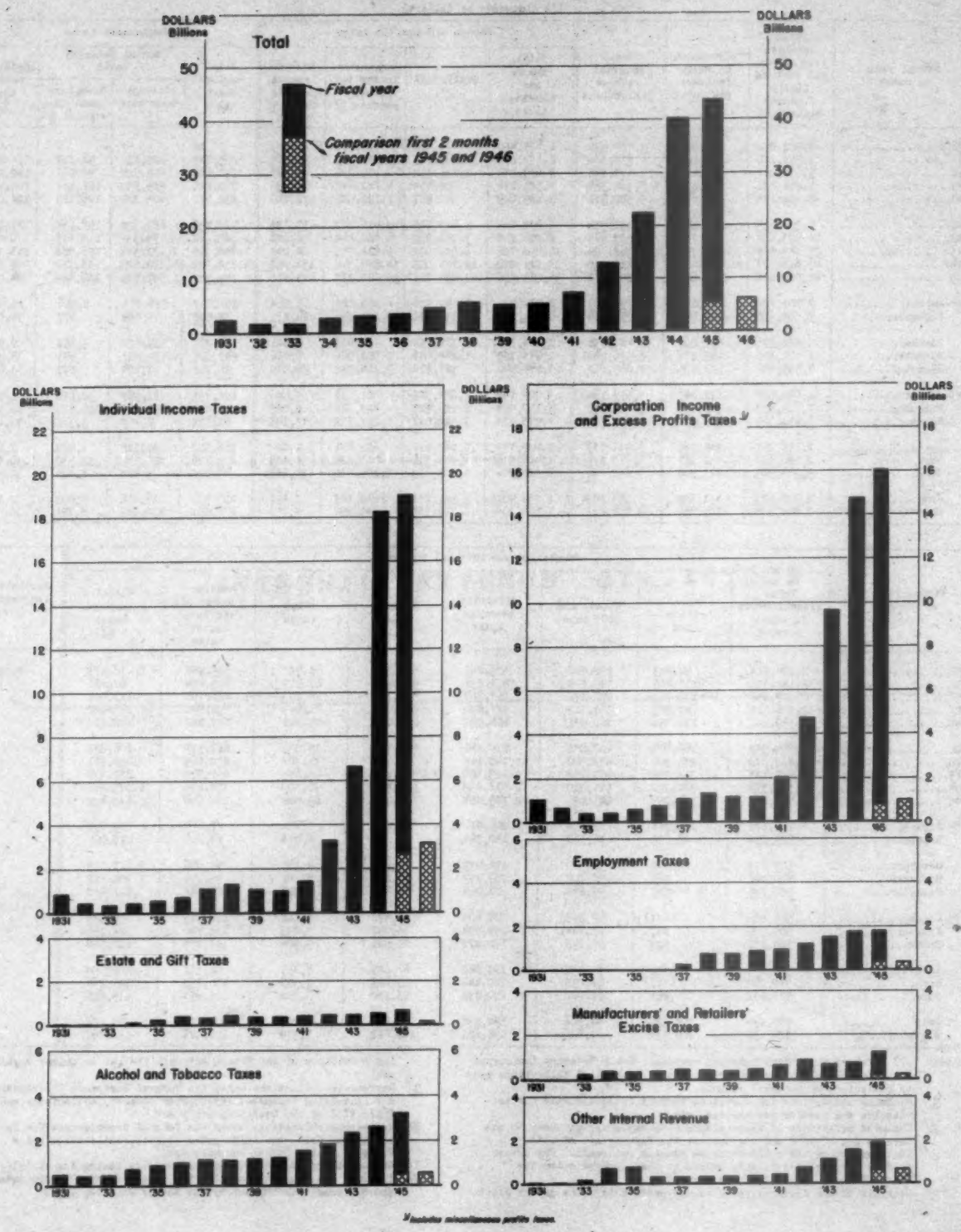
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes.

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-F

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 2 months		August 1944	August 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	7,036,432	10,263,418	2,436,978	2,710,143	1,258,154	1,460,444
Revenue Act of 1942	784,597	802	539	48	71	(-913)
Other:						
Current 3/	10,253,831	8,567,147 3/	204,393 r 3/	405,295	73,077 r 3/	86,905
Back	183,740	202,947	17,847 r 3/	42,371	9,113 r 3/	23,188
Total individual income taxes	18,261,005	19,034,313	2,699,357	3,157,858	1,340,416	1,569,985
Corporation:						
Income taxes:						
Current 3/	4,762,714	4,421,682	164,468	235,343	71,819	74,389
Back	521,431	458,034	96,008	95,372	34,801	39,332
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,385,198	11,003,520	509,433	657,326	299,902	227,877
Total corporation taxes	14,669,344	15,883,235	769,908 r	988,041	366,022	341,998
Miscellaneous profits taxes:						
Declared value	136,980	143,798	12,621	12,337	5,960	4,747
Vinson Act	39	-	1	-	1	-
Unjust enrichment	434	180	6	5	3	4
Total miscellaneous profits taxes	137,452	143,978	12,628	12,342	5,964	4,751
Total income and profits taxes	33,067,802	35,061,526	3,481,893	4,158,241	1,712,402	1,916,334
Employment taxes:						
Social Security taxes:						
Old-age insurance 4/	1,290,005	1,307,931	344,518	347,937	116,672	130,282
Unemployment insurance 5/	183,337	185,489	14,947	13,895	8,966	8,791
Total Social Security taxes	1,473,341	1,493,420	359,465	361,832	285,638	239,073
Railroad retirement 6/	265,011	286,758	38,104	37,800	35,480	35,078
Total employment taxes	1,738,372	1,779,177	397,533	399,632	261,098	274,151
Miscellaneous internal revenue:						
Capital stock tax	380,708	371,999	322,275	313,860	193,518	208,536
Estate tax	473,466	596,137	108,694	116,282	61,944	66,167
Gift tax	37,745	46,918	1,703	1,642	726	434
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	37,097	16,521	14,428	6,809
Distilled spirits (domestic, excise)	611,835	1,284,613	185,700 r	232,334	108,921	116,705
Distilled spirits rectification tax	18,874	32,569	3,987	5,378	2,804	2,734
Wines, cordials, etc. (imported, excise)	4,087	2,122	540	168	240	141
Wines, cordials, etc. (domestic, excise)	30,068	45,869	6,987	5,697	3,529	2,854
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	12	51	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	8,306	4,406	4,279	1,052	973
Stamps for distilled spirits intended for export	2	6	4	5	*	*
Case stamps for distilled spirits bottled in bond	1,369	886	278	137	170	67
Container stamps	8,516	11,213	2,373	1,831	1,844	1,016
Floor taxes	85,834	83,345	40,488	238	3,830	123
Fermented malt liquors	999,152	638,082	128,644	128,721	65,589	66,787
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	1,770	1,648	364	411
Total alcoholic beverage taxes	1,818,049	2,309,854	411,854	396,956	201,914	198,621
Tobacco taxes:						
Cigars (large)	38,182	36,993	5,383	5,798	2,973	3,209
Cigars (small)	167	84	18	11	10	6
Cigarettes (large)	88	699	33	160	21	58
Cigarettes (small)	903,998	836,098	149,042	176,029	78,067	99,675
Snuff	7,692	7,761	1,099	1,253	999	679
Tobacco (chewing and smoking)	45,269	49,574	7,638	8,397	4,857	4,984
Cigarette papers and tubes	1,164	1,390	181	319	92	319
Leaf dealer penalties, etc.	2	1	1	*	1	-
Cigarette and cigar floor taxes	50	8	2	2	1	2
Total tobacco taxes	988,483	932,149	163,396	192,129	86,022	108,472
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	86,263	33,157	4,775	5,777	2,398	2,389
Transfers of capital stock and similar interest sales	17,056	28,852	4,766	4,336	2,473	1,779
Playing cards	7,414	7,453	1,277	1,235	795	710
Silver bullion sales or transfers	47	25	7	2	3	1
Total stamp taxes	50,800	69,388	10,824	11,349	5,991	5,479

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ – (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 2 months		August	August
	1944	1945	Fiscal year 1945	Fiscal year 1946	1944	1945
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,473	92,865	12,221	19,898	6,748	6,214
Gasoline	271,217	405,363	58,470	72,324	36,256	32,806
Tires and tubes	80,309	75,257	10,959	14,899	5,107	5,334
Floor taxes on tires and tubes	25	*	*	*	-	*
Automobile trucks and buses	3,847	20,867	1,657	10,276	1,207	6,189
Other automobiles and motorcycles	1,222	2,998	207	1,564	93	785
Parts and accessories for automobiles	31,551	49,440	6,395	12,386	3,693	6,477
Electrical energy	51,239	57,004	8,744	8,837	4,488	4,695
Electric, gas, and oil appliances	5,027	12,060	1,949	2,711	931	1,139
Electric light bulbs and tubes	9,348	11,035	1,917	1,389	1,379	985
Electric signs (repealed as of 11/1/42)	225	25	74	11	70	7
Radio sets, phonographs, components, etc.	3,402	4,773	514	662	232	299
Phonograph records	1,889	2,015	305	344	181	147
Musical instruments	633	827	97	131	49	68
Mechanical refrigerators, air-conditioners, etc.	2,406	1,637	322	621	105	413
Matches	8,671	9,349	1,303	1,973	688	1,223
Floor taxes on matches	27	4	-	-	-	-
Business and store machines	3,760	10,120	897	2,272	947	1,024
Furs - retailers' excise	58,726	79,418	3,351	6,278	1,908	3,338
Jewelry - retailers' excise	113,373	184,220	23,069	32,379	11,298	15,599
Luggage - retailers' excise (effective 4/1/44)	8,343	73,952	10,651	13,118	5,065	6,353
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	2	7	1	1
Optical equipment (repealed as of 11/1/42)	8	73	2	2	2	1
Photographic apparatus	11,307	19,288	2,361	5,070	1,239	1,390
Rubber articles (repealed as of 11/1/42)	295	225	19	*	12	*
Sporting goods	2,498	4,248	578	1,053	273	541
Toilet preparations - retailers' excise	44,750	86,615	12,080	14,982	6,172	7,372
Washing machines (repealed as of 11/1/42)	32	4	4	-	-	-
Firearms, shells and cartridges	1,041	3,132	726	993	351	320
Pistols and revolvers	37	5	1	1	1	1
Repealed taxes not listed above	98	35	2	1	1	*
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	159,264	223,063	87,679	102,324
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	3	7	2	6
Sugar Act of 1937	68,789	73,294	13,480	12,112	8,513	9,989
Telephone, telegraph, radio, and cable, leased wires, etc.	141,275	206,018	32,336	38,279	17,012	16,778
Local telephone service	90,199	133,569	19,995	26,397	10,949	10,813
Transportation of oil by pipe line	15,851	10,286	2,684	2,937	1,964	1,269
Transportation of persons, seats, berths	153,643	234,182	43,005	43,696	21,557	23,988
Transportation of property (effective 12/1/42)	215,488	221,088	41,460	39,651	21,375	18,962
Use of motor vehicles (effective 2/1/42)	134,326	128,701	114,260	111,473	15,812	12,999
Use of boats (effective 2/1/42)	332	336	179	162	37	30
Leases of safe-deposit boxes	6,944	7,311	1,301	1,333	605	601
Admissions to theaters, concerts, etc.	178,563	320,589	25,804	34,690	18,945	27,133
Admissions to cabarets, roof gardens, etc.	26,726	36,877	10,308	11,972	5,223	6,157
Club dues and initiation fees	9,182	14,160	2,033	3,188	1,149	1,634
Bowling alleys, pool tables, etc.	2,858	4,160	2,613	2,967	1,132	1,069
Coin operated devices	16,475	19,100	12,344	11,332	4,988	3,924
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	18	98	13	37	1	28
Oleomargarine, including special taxes	4,084	5,903	1,334	1,387	337	393
Narcotics, including marihuana and special taxes	779	796	176	176	48	26
Coconut and other vegetable oils processed	7,190	6,804	722	856	265	408
National Firearms Act	16	16	9	3	2	1
All other, including repealed taxes not listed above	201	180	2	1	1	1
Total miscellaneous taxes	1,075,401	1,450,485	353,162	359,772	139,094	131,767
Total miscellaneous internal revenue	5,353,336	6,959,634	1,531,072	1,615,053	776,889	824,199
Total internal revenue collections	40,119,510	43,800,338	5,370,498	6,172,916	2,750,349	3,014,644
Adjustment to Daily Treasury Statement	+1,965,477	+101,664	-683,366	-797,567	-47,863	-165,999
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	4,687,132	5,375,349	2,702,486	2,848,726

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Dividends represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as back taxes, now classified as current taxes.

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

8/ Represents collections under the Carriers' Taxing Act of 1937.

9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,957.8	19,822.0	156.0	1,800.0	180.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-August	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	168.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,668.4	18,561.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,398.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August p	20,087.7	17,978.0	156.0	1,800.0	153.7

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,289.5	17.5
1937	12,318.3	2,582.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,212.9	3,666.8	15.4
1944-August	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October	20,726.7	3,889.0	15.8
November	20,668.4	3,876.5	15.8
December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,861.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July	20,152.4	3,642.1	15.3
August p	20,087.7	3,634.1	15.3

Source: Daily Treasury Statement and Circulation Statements of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1936	775.9	525.7	5.7	.3	347.7	31.3	330.4	2,402.3
1937	938.8	503.7	5.4	*	488.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	5.5	.2	535.5	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,396.1	494.6	2.3	*	657.4	52.5	422.4	4,069.0
1941	1,476.1	489.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,670.8
1944-August	1,520.1	385.8	21.2	1.1	431.6	106.6	729.4	3,910.1
September	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9
October	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0
November	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	352.3	125.3	795.8	3,704.3
June	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August p	1,587.5	363.6	15.9	-	277.6	130.4	821.7	3,634.1

Source: Daily Treasury Statements and Circulation Statements of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	48.4	-	-	355.4	196.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	35.7	*	*	....	....	-	-	*	*
1944-July	3.5 5/	*	*	....	....	-	-	*	*
August	3.1 5/	*	*	....	....	-	-	*	*
September	2.3 5/	*	*	....	....	-	-	*	*
October	2.9 5/	*	*	....	....	-	-	*	*
November	3.1 5/	*	*	....	....	-	-	*	*
December	3.2 5/	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.8	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*
May	3.2	*	*	....	....	-	-	*	*
June	1.7	*	*	....	....	-	-	*	*
July	2.1	*	*	....	....	-	-	*	*

Source: Annual figures on U. S. silver production come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1934.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	327.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	381.8
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	990.6
1940	122.2	48.7	87.6	25.7	962.7	34.7	799.4	1,095.8
1941	182.1	48.7	87.6	48.3	980.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	984.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	984.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	984.3	34.7	820.7	717.3
1944-August	332.7	48.7	87.6	65.4	984.3	34.7	820.7	760.4
September	336.7	48.7	87.6	65.4	984.3	34.7	820.7	796.7
October	342.8	48.7	87.6	65.4	984.3	34.7	820.7	742.1
November	331.3	48.7	87.6	65.4	984.3	34.7	820.7	725.3
December	362.3	48.7	87.6	65.4	984.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	984.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	984.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	984.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	984.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	984.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	984.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	895.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Net Capital Movement to the United States, 1935 through May 1945

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	984,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	797,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	295,394	34,687	164,628	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,298	331,268	34	57,196	26,798
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-89,427	119,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	652,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-296,523	-298,622	-49	-251,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,154,798	13,372	87,767	77,696
1944 (Jan. 1, 1944-Dec. 31, 1944)	357,194	44,354	8,529	210,735	93,496
1945 (Jan. 1, 1945-May 31, 1945)	381,970	431,930	7,297	-126,819	69,562
Total (Jan. 2, 1935-May 31, 1945)	7,857,709	5,890,177	133,583	785,013	1,088,938
Months:					
1944-May	-5,418	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,266	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,495	3,851
September	-9,933	-57,299	2,313	26,456	16,569
October	29,273	25,892	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773	-229,521	1,295	179,418	-5,965
1945-January	157,405	153,895	-195	-2,808	6,513
February	128,225	174,973	3,840	-54,055	7,467
March	-16,258	11,310	521	-24,388	-3,701
April	78,274	44,446	-78	-18,079	31,985
May	60,364	47,306	3,809	-17,489	27,338

Back Figures: For monthly data for the period January 1942 through June 1942, see "Treasury Bulletin" for September 1943, page 73.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936	6,281	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	268	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,562	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,498	57	1,649	1	328	13,747	18	132
1944	22,508	21,438	54	1,588	1	322	18,730	17	126
1945	26,746	25,542	52	1,651	1	323	22,467	17	120
1944-August	23,292	22,200	53	1,582	1	326	19,527	17	125
September	23,794	22,688	53	1,586	1	323	20,017	17	125
October	24,425	23,300	53	1,592	1	324	20,631	17	124
November	25,019	23,875	53	1,604	1	325	21,200	17	124
December	25,307	24,151	53	1,611	1	321	21,482	16	123
1945-January	25,250	24,140	53	1,561	1	316	21,533	16	123
February	25,751	24,593	53	1,583	1	320	21,964	16	122
March	25,899	24,729	53	1,589	1	320	22,100	16	122
April	26,189	25,009	52	1,595	1	321	22,384	17	121
May	26,528	25,331	52	1,652	1	322	22,651	17	121
June	26,746	25,542	52	1,651	1	323	22,867	17	120
July	27,108	25,885	52	1,731	1	322	23,139	17	119
August p	27,656	26,422	52	1,758	1	322	23,699	17	119

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	526	35	316	175	$ 48.60
1937	523	38	321	164	49.88
1938	527	39	342	146	49.62
1939	558	48	361	155	53.72
1940	599	46	384	169	59.47
1941	680	33	433	194	72.16
1942	783	68	504	213	91.88
1943	968	84	610	274	127.64
1944	1,068	103	700	263	163.07
1945	1,205	125	788	292	191.86
1944-August	1,092	107	716	269	168.49
September	1,106	109	725	272	171.98
October	1,125	111	738	276	176.39
November	1,144	113	751	280	180.52
December	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March	1,170	120	765	285	186.11
April	1,180	122	772	287	188.08
May	1,196	123	784	290	190.41
June	1,205	125	788	292	191.86
July	1,223	127	800	296	194.02
August p	1,234	128	807	299	197.78

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

p Preliminary.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.